FINANCIALTIMES

No. 27,049

Tuesday August 17 1976

SLASH ASSEMBLY **COSTS** with VAUGHAN

Automatic Assembly Machines

VAUGHAN LONDON NOTTINGHAM SHREWSBURY

Douglas is unlikely to drop its

CONTINIENTAL SELLING PRICES: AUSTRIA Sci. 13; BELGIUM Fr.22; DENHARK Kr.3; FRANCE Fr.2:50; GERMANY DM1.70; ITALY LAND; NETHERLANDS FI.1.75; NORWAY Kr.3; PORTUGAL Esc. 17.50; SPAIN Fizz. 35; SWEDEN Kr. 2.75; SWITZERLAND Fr. 1.70.

lctice ERAL

v new lake

about 625 miles south cent. Sterling was unchanged at of Peking. It registered the Richter scale. Last ris earthquake which red the city of Tangshan

ered 8.2 logists at Golden, Colorado, hat the shocks would have big enough to cause damage pulated regions. carthouake registering 8 on cale bit the southern part e Philippines.

crack

ormous subterranean forces d open a 500-yard crack in ide of La Soulriere volcano he Caribbean island of leloupe. Roaring geysers of

British clumbers have been cent. The dollar's widened to for five days near the crater 1.92 (1.81) per cent. In New e 17,000-foot Sangay volcano. York the D-mark broke through dor. Volcanic activity has its float ceiling against the ased and liaming lava is Belgian franc. Page 4 and

lice club archers

umm outburst was 0.25 up at 62.20.

vice president of Provisional 660LB lost \$1 to \$1131.

Tein, Mrs. Maire Druman, and WALL STREET closed 2.58 when site was remainded in up at 992.77 in quiet trading. inn, aged 56, was charged & COFFEE PRICES increased taking part in an unlawful 172 to \$1551 for November postession on August S. She was tions because of renewed cold ed bail, but refused to recognised weather in Brazil. Page 23 the court and was remainded August 23.

m. charges

ges of receiving bribes prestige City office block.
ed at £935.090 from Lockheed Page 6 raft Corporation in connec-

. L

1 bomber

crashed in 1941 while on necessary. Page 4 hi to Russia, the British

ple...

Robert Stopford, former of Loudon has died aged ROYAL INSURANCE first

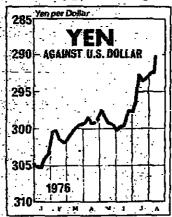
nths ago it spent hundreds tax profit for the year to March January by the specially strong and on a pile of bricks. 31 was £1.28m. compared with a sales season and in April by the Elections will be held restated £563.000 loss. Page 20 Budget.

June 30 next year and Lex The latest advance may partly

BUSINESS

Yen rises strongly against dollar

● JAPANESE ven rose strongly closing at Y2901 (Y291) to the dollar. Its weighted apprecia-tion improved to 4.94 (4.71) per



and strain were released \$1.7815 although its depreciant 70,000 have fied their tion widened to 39.1 (38.9) per

n-wielding riot police 371.2 while the FT-Actuaries ged a procession of 700 All-Share index was 6.2 per ired (mixed race) students cent. op at 153.75.

busy shopping centre in Town, clubbing some to CILTS were firm. Gains in ground when they did not shorts extended to 1 and in longs and mediums to f. The

ing a £35,000 " reverse premium '

with sales of TriStar air. © CHRYSLER U.K. is launching Last week Senator Buckley in All Nippon Alrways a recruitment drive in the said he might get into the race been brought against Mr. Midlands, only weeks after its to deny either President Ford or lei Tanska, former Prime 8,000 man redundancy drive was ster of Japan. Queen concluded, because of a rapid victory.

The Proposition of the property of the proper

ssy in Kvikkjokk, Sweden, Royal Insurance profit doubled

had been Bishop of half pre-tax wroft more than since February. doubted to £34.5m (£16.8m.). It da since February.

vad, second in command in announced an average 10 per alestinian guerilla move cent. e.g. in premium rates for after Mr. Yassir Arafat, motorists from September 1, but there would a "very," Page 6, Page 17 and Lex

long battle in Lebanon." . UNITED Dominions Trust, the Stonehouse, Janed MP, is largest recipient of loans from the big banks' "lifeboat," is thought to have negotiated a further reduction in interest repayand from theft,

iced its latest purchase. a ... (161.4m.). Page 20 and LEX Page 10 sales have fluctuated boat sign which cost 1500. TREMLETTS HOLDINGS pressbarply this year—boosted in

F PRICE CHANGES VESTERDAY

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Drought will make some foods dear and scarce—Peart

BY JOHN EDWARDS, COMMODITIES EDITOR

A warning of "some food shortages and some price increases" as a result of the drought hitting crops was given yesterday by Mr. Fred Peart, Minister of Agriculture and Food, during a tour of East Anglian farms.

The warning coincided with a allowed a record plantings of ment for powers to combat the long-range weather forecast from cereals in exceptionally good drought have been drafted by the Meteorological Office which can be intilled hope for an end to pensate for the poor yields now lead to pensate for the poor yields now lead to the drought.

The forecast predicted mainly dry and settled weather and below average rainfall until september 15, with only brief sturbed spells bringing some during the long dry summer.

September 15, with only brief stuffered through lack of rain through lack of rain through lack of rain under the Drought Act.

The Welsh National Water and the long dry summer.

The latest Ministry of Agriculture crop report, out yesternight that people in the South day said that in most parts of East were not saving enough to prevent major cuts to industry.

Mr. Peart, who is making a two-day tour to see how the drought is hitting farmers in the worst affected areas in the South-East and South-West, said

South-East and South-West, said that his fears about the impact of the unprecedented drought were now confirmed.

"I am not a rain god, although lots of people would like me to be. I don't believe in miracles."

He hoped people in the towns appreciated the problems that the farmers were facing "When Careful rationing of available recomplain about food production and difficulties of production and how it har been affected."

Not consider the from now on.

Careful rationing of available industry.

The authority has said that industry were suits of more than 50 per cent disappointing and barley yields were could lead to redundancies and layoffs, according to the livestock, were seriously low. Welsh Confederation of British that it is a suit of the layoffs, according to the layoffs, according to the layoffs, according to the layoffs according to the layoffs. The industry people complain about food hay and silage would be essential prices they should realise the from now on.

Postate crop and grass below target.

The authority has said that industry outside were could lead to redundancies and layoffs, according to the layoffs. according to the layoffs, according to the layoffs. The industry of available industry.

The authority has said that industry outside were outs of more than 50 per cent. Below target.

The authority has said that industry outside were seriously low. Welsh Confederation of British that industry of the standard prices they should realise the from now on.

The cereal harvest was well industry of more than 50 per cent. Below target.

The authority has said that industry outside were of authority has said that industry of accept of the substance. The authority has said that industry outside were of the production and the country records were seriously low. Welsh Confederation of British the farmers were facing "When the four more than 50 per cent. Below to accept on the said that industry of the sound that industry of the said that industry of the said that industry of the said that industry of the

EEC milk plan, Page 12. Earth's water resources. Page 5. Sugar beet prospects, Page 23.

prevent major cuts to industry In the first [u]] week of nightly shutdowns of supply to 1m domestic consumers only 25 per

cent. had been saved-5 per cent.

People complain about food hay and silage would be essential prices they should realise the from now on.

York the D-mark breke through its float ceiling against the Belgian franc. Page 4 and Back Page

EQUITIES improved though demand was limited. The FT 30-share index gained 28 to 3712 while the FT-Actuaries All-Share index was 6.2 per cent. ap 2t 153.75.

Buckley leaves way free for Ford and Reagan

BY JUREK MARTIN

weather in Brazil. Page 23

SENATOR James Buckley, the its lateness there is the party said that even if Mr. Reagan

SAVE AND PROSPER is offering 2 25 000 " reverse oremlum"

SENATOR James Buckley, the its lateness there is the party said that even if Mr. Reagan

New York conservative, to-day rule adopted last week which wins the nomination he does not

removed one element of un requires any Presidential aspir think Mr. Schweiker will necescertainty at the Republican Con- and to be able to lay claim to the sarily get the Vice Presidential vention here by saying he would and immunity from a coming vention here by saying he would rent review to sub-let a floor of a not allow to be nominated for not allow to be nominated for the party's Presidential candidary on Wednesday night.

na has decided to cut short improvement in its older.

holiday in Porto, Ercole. Page 6

and return to Holland.

The submission to her and BF CONFIRMED that it hopes dent Rockefeller advanced the theory this morning that he was acting at the behest of the ultra-conservative Senator Jesse Helms from next year conservative Senator Jesse Helms from North Carolina, who wanted the possibility of Page

Page 6.

Russia.

Page 6.

Senator Buckley, who is up for Now York Ler Stips

U.S. CORPORATIONS' second

Larter campaign's expecta quarter profits were 30 per cent:
of slipping in the U.S. above levels in 1975 but little
al opinion polls has been improved on this year's first made by the latest Gallup quarter, according to Citibank.

Page 5

Page 18

Schweiker from Pennsylvania.
Senator Buckley, who is up for re-election binuself in New York bis year and who has been under heavy pressure from State Republicans critical of his initiative, was as delphic to-day as he was last week.

1 bornber

Swest German economy

The merely said he thought

the merely said he thought

there was no essential ideo
togical differences between in.

Ford and Mr. Reagan and he

plateau with three bodies structural unemployment may be

crashed in 1941 white on necessary. Page 4

The merely said he thought

there was no essential ideo
togical differences between in.

Ford and Mr. Reagan and he

could support whoever won the

could support whoever won the

could support of the majority of at



Perhaps significantly. Mr Reagan had lunch to-day with Senator Helms, but without Senator Schweiker who has been Mr. Reason's constant comnanion in the hunt for delegates in the 24 hours that they have been in Kansas City

The Convention's opening are sion this morning was note-worthy for what did not happen The Reagan forces had upput funities to raise rules and procedural questions and so test the mood of the delegates, but chose to hold their fire until to-morrow night, when the con troversial Rule 16 C will be thrashed out. It requires Presidential candidates to name their prospective running males or morning before the Presi dential hallot.

Additional challenges to the party platform are also expected in committee meetings this

The outcome of the full Cor vention vote on Rule 16C is uncertain, though the betting is nomination. He specifically support of the majority of at slightly in favour of its defeat. Said he would have no difficulty least five State delegations.

In the specifically support of the majority of at slightly in favour of its defeat.

Mr. Elliott Richardson, the But, rumours persist here that Commerce Secretary, and Mr. Reagan may yet drop. Mr. William Scranton, the UN Am have been almost impossible to during the Convention.

Senator Helms has repeated.

Carter slips, Page 5

Rise of 1.7% in retail sales not likely to set trend

reflect particularly successful mid-year sales beyond that allowed for in the usual seasonal adjustment, as consumers may he concentrating more of their purchases on the special sales periods.

nificant effect on stores in cer-

tourists in the U.K. account for have not been as bad as some than 12 months earlier. In the about 2 per cent: of total con-retailers were fearing.

Sumer expenditure throughout It says there has been no the average value of sales was the year.

e year.

marked revival in consumer con- 13 per cent higher than in the
The rise last month may also fidence, and cites as dampening corresponding period of last be partly a reaction from the influences the continued squeeze year.

Back Page

SALES in shops recovered last impact of the very hot weather on real disposable income and high level of unemployment.

SALES in shops recovered last impact of the very hot weather on the June index.

SALES in shops recovered last impact of the very hot weather on the June index.

The provisional estimate is, of course, subject to revision, and in this is not expected by retailers its performance as a State-owned in thousands of pounds of the previous two months, but this is not expected by retailers its performance as a State-owned in the previous two months, but this is not expected by retailers of ourse, subject to revision, and was adjusted downward in June, special sales, the tax rehates, so, given the erratic monthly and, for example, by lower prices for some types of food.

The official manner of the very hot weather on the June index.

Consequently, it foresees only demorrary flurries raused by adjusted downward in June, special sales, the tax rehates, so, given the erratic monthly for some types of food.

The official manner of the very hot weather on the June index.

Consequently, it foresees only demorrary flurries raused by and, for example, by lower prices for some types of food.

The official manner of the very hot weather on the June index.

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The official manner of the very hot weather on the June index.

Consequently, it foresees only demorrary flurries raused by and for example, by lower prices for some types of food.

See a super the depressed level on the June index.

Consequently, it foresees only demorrary flurries raused by and set manner of the very hot weather on the June index.

Consequently, it foresees only demorrary flurries raused by adjusted of the previous and the provisional a

1976 1st 107.3 April 108.5 106.1 Source: Department of Industry

The Retail Consortium does tain areas.

not see any indication of a probas estimated provisionally that
but is minimal overall. Overseas ing, though the last few months month was 14 per cent. higher
tourists in the U.K. account for have not been as bed a month was 12 months.

of about 11 per cent, at annual rate between the periods. The income tax changes condi-tional on the second stage of the pay policy and associated rebates of more than £200m, came into effect this month; the uncondi-tional changes and refunds of child tax allowances came through carlier,

Their impact is likely to be The very high number of to talk about a change from the of the year, helping to sustain oreign tourists, especially in recent senerally flat and the sustain oreign tourists. foreign tourists, especially in recent generally flat underlying total consumer spending a London, has obviously had a sig-trend.

The Department of Industr

Chateau Margaux sale banned

BY RUPERT CORNWELL

PARIS, August 16.
THE FRENCH Government has vetoed the planned sale of Chateau Margaux to the National Distillers company of the U.S. for Frs.82m, (£9m.)

The vineyard produces one of the five premier grand crn classe Bordeaux claret growths.
The decision, confirmed to-

day by the Finance Ministry, throws the future of one of France's most celebrated vineyards into doubt and comes as a crushing blow to its present owners, the Ginestet wine merchanis.

Margaux has been in the Ginestet family for four generations. However, such are the financial difficulties of the wine business after the dramatic rise in Bordeaux prices and their subsequent collapse that the vineyard's survival depends on the sale of thee hateau.

The rejection of the hid from National Distillers—and by implication of the offer of any other would-be foreign buyer-means that the arduous search for an acceptable "Trench solution" must begin again. And time is running

With the wine harvest due in a few weeks, the Ginestel family must soon find more money to meet commitments under long-term buying contracts with producers. Should the firm go under, there is a possibility that Margaux may simply and ignominiously be anctioned off.

Too low

In part, the F nance Ministry move is understandable. Any deal involving the purchase of 20 per cent or more of a French company by foreign interests must have official approval, and already (wo grand era vineyards are in foreign hands. Chateau Haut-Brion is owned

by the American Dillon family and in 1963 the Pearson group acquired Chateau Latour. Rui 18 months of effort has failed to produce a satisfactory

French buyer for Chateau Margaux. At one stage, the Cognac house of Remy Martin was keenly interested but its offer was judged too lowlow in fact that it would have written down the value of every French vineyard. Their worth is set, however imprecisely by the handful of top chateaux.

The Margaux crisis is also a stark illustration of the need for reorganisation that has been forced upon the Burdeaux wine industry by the traumatic events of the last few years; first, the price upheavals, and then the notorious scandal of 1973. the

France asked to clarify aircraft plan

BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

HE U.K. Aerospace Organising the French Specma and U.S. Committee has asked the French General Electric companies—the Government to clarify its inten- U.S. McDonnell Douglas partions over international col-ticipation is only 15 per cent. Jahoration on civil aircraft This is so small that McDonnell manufacture. Douglas is unlikely to drop its The request became necessary, own plans for the DC-X-200 air-

fter last week's decision by liner. strer last week's decision by ther.

France to go ahead with the McDonnell Douglas is still short-to-medium range Mercure regarded as free to press on with 200 airliner, using the Franco-other discussions on European U.S. CFM-56 engine and with collaboration. One idea is that it

only a small—15 per cent.—par-might co-operate with Airbus ticipation by McDonnell Douglas Industrie on A-300 derivatives of the U.S.

Lord Reswick, chairman of the U.K. Organising Commuttee, met and other European aircraft industries of the French, West G. Harving Mr. man and Dutch aircraft industries Gerrif Klapwijk of VFW-Fukker. at Le Bourget yesterday, and and Mr. Ludwig Bolkow, charr-made it clear that the U.K. was man of Messerschmitt-Bolkow-taking a cool view of the French Biohm-have made it clear that

ecision.

if the French persisted with the The U.K. believes that the de-Mercure 200, the rest of Europe usion cuts sharply across eather might feel free to go its own to join in other civil programmes. This could mean collaboration on a wider international basis, with Boeing on such new venture of the U.K. wants much more interest as the 7X7 family of jets formation about the likely and the 7X7 short-range jet airpubilities and industrial effects of liner plan.

he decision Lord Beswick is believed to virtually impossible to establish any firm plans for U K participation in the programme for the Booing has become a stronger 4.300 Airbus and its derivatives, possibility in the light of the I least until the Mercure 200 Mercure 200 decision. position is much clearer. Rupert Cornwell writes from
The view is shared by the Parls: Last week's announcement

West German and Dutch indus- on the Mercure 200 has hardly ries, which also have stakes in drawn an ecstatic reception in he Airbus and are interested in France its possible derivatives. The U.K. doubts about the "agreement in principle" might Moreure 200 are based on the come to grief when discussions

view that it is effectively a turned to hard industrial detail Fre ich-dominated venture. and that it had unleashed all Only 40 per cent of the tir- the traditional French wariness frame work, and none of the of co-operation with the U.S.

Toucher anti-terrorist

engine work, will be available. In spite of successive assur-outside the French and U.S. ances from the French Government the acrospace union and industriés Apart from the engine—which the Left are uneasy about the is a 50-50 partnership between threat of U.S. dominance.

FEATURES 14 First impressions of Telephone marketing . Museum

The Earth's water resourc's FT SURVEY

Unleashed

Observers pointed out that the

The management of British Shipbuilders Claymore Field ON OTHER PAGES

Overseas News
Racing
Selection
Share information 2i
Stock Erch. Report
The Technical Pane
Tradey Events
TV and Radin
Wall \$1 & Overseas
Unit Trusts
Wealther
World Trade News
World Value of the E

(See Lex) ANNUAL STATEMENTS Dank Gower, on HAT Group Hollis Bros. & ESA Allied Insulators .. Rayal Insurance .. Tiger Dats & Mail. Base Lending Rates

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INTERH STATEMENTS

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Schedules applicable from 1st November 1976.

Lord Barber

BY ANTHONY HARRIS

sufficient weight in Cabinet to us singularly little else to impose the Treasury view on remember them by The reform-

This fact has inspired a certain mistakes made during his period amount of suspicion that the of office. The Treasury would Treasury is not above inspiring dearly like to disown him. Yet a currency crisis at times when its patience is wearing thin. "reform introduced by the Personally, I still find it more bank of England as "Competicredible that the extraordinary tion and Credit Control was mishandling of the currency markets in March was a matter with Treasury backing, past a of bungling—particularly in the reluctant Chancellor and sowed complacent statements about the seeds of total confusion over realistic adjustments" which monetary policy; and once the inspired that market's belief that alarm bell had been muffled, the the authorities were actively mistakes which followed were pushing the pound down—than easier to make of Machiavellian planning; but deliberately or not, it did the Callakins.

These thoughts are inspired " What seems to be forgotten by the angry criticisms voiced Lord Barber's record as a by Mr. Healey's newly-retired reforming Chancellor—one of political adviser. Mr. Adrian the hardest things to achieve Ham, who has accused Treasury once you are actually faced with officials of a despairing and all those charming, persuasively cyclical view of the problems they intelligent but fundamentally tace—though the officials condespairing finandarins. Mr. cerned are, he says, charming. Callaghan also achieved much intelligent and far from obscuring this way, and Mr. Lloyd had most annual reports are thrown matter. antist men. This sounds very intended to do so when he was away, it would be interesting to like the institution which has replaced; but I find Mr. Barber's know what would happen if such dour and unattractive Britain knows that we are descharacters to the general public perately over-taxed, yet the mand, indeed, to their own party record show that taxpayers in

succumb to a Treasury malaise? to examine: watch this space.

V/Radio

† Indicates programme in black and white.

BBC 1

7.05-7.55 a.m. Open University (UHF only). 9.35 Dastardly and Muttley in their flying machines.

10.25 Roobarb. 10.30 Country Search. 10.55 Cricket: Fifth Test.

Macie Roundabout.

WHAT ARE the qualities that The second question arises IN THIS quincentennial year of Meanwhile, if annual reports Library. It not only examines make a great Chancellor of the because those Chancellors who Caxton, users of conventional must still continue to be issued the nature of the problem and Exchequer? The Treasury has have been most unyielding in never had any doubt. A great enforcing the Treasury's crisis Chancellor is one who carries prescriptions bave so far left reluctant and sometimes ing and innovative Chancellors rebellious colleagues. On this -those who have brought some test there have certainly been ideas identifiably their own to two in recent years—the much the office, and seen them carried out—nave tended to be men who would rank very low in any however, it is an almost official table—Mr. Selwyn Lloyd, unbearably depressing thought Mr. James Callaghan, and Mr. that this is the whole story For Anthony Barber, as he then was expect to exercise this kind of

one thing. Chancellors cannot expect to exercise this kind of would be a rear pleasure to dominance in normal times. It rescue from the reputation which is only in times of imminent now seems to have been settled national credit that the Treasury on him. eyen, by his natural sympathisers in the City.—He is an extremely likeable man, and not at all value as one is readier than he to extremely the

FILM AND VIDEG

BY JOHN CHITTOCK

Microfiche savings

print and paper may well on expensive paper, at least the needs of users, but explores answers all seem to be very slow tion of the bare facts in print, should, in principle, assume a taining up to 98 separate buted throughout the country tail-end of the problem. "frames" or pages.

The advantage of the micro — rarely read by the employees. fiche is not only savings in This year, 167,000 staff through-

microfiche reader to every demands a range of technical shareholder. The cheapest at methods of definite indexing

political friends.

Some further sour thoughts burdens with far less discompose the Treasury view at a time posse the Treasury view at a time produces the "great" Chancellor produces the "great" Chancellor ful reforming battle in Great narians impose a Treasury view George Street—a Callakins or a view which they themselves Barley as it were. There are have formed—or do they rather points of the terminal points of the companies of microform Publications, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations, one of the companies burdens with far less discomposite cations. One of the companies burdens with far less discomposite cations. One of the companies burdens with far less discomposite cations. One of the companies burdens with far less discomposite cations. One of the companies burdens with far less discomposite cations. One of the companies burdens with far less discomposite cations. One of the companies burdens with far less discomposite cations. One of the companies burdens with far less discomposite cations. One of the companies burdens with far less discomposite cations. One of the companies burdens

1.25 p.m. Northern Ireland News. 6.00-6.45 Scene Around Six, 11.20

Midlands

IRELAND-423-

but - like shareholders reports space, which are of course out the country are now being One is amazed therefore, at paper is also available.

may be ordering over 4m. copies to replace it, throws up an on the subject/locations in the credit, quickly dropped into his of each report. Unfortunately, of each report. Unfortunately, extraordinary number of new film shareholders would need microfiche readers if their annual
reports appeared in this formbut with the postage of a microfiche less than half or even a

extraordinary number of new film.

Furthermore, the cataloguing Roberts, tried a new ploy, going of audio-visual media poses very round the wicket against the work against the which is the range of materials avail. might even be worth giving a demands a range of technical to unify on a common index. audio-visual media

the CET and the British successes.

11.30 Oscar Peterson presents

12.00 Special Branch.

ENGLAND-6.06-6.45 p.m. Look 12.55 a.m. Close: Tina Heath

honourable Don Charlie party. roads.

. . . . Count Basie, Joe Williams and Al Grey.

wonder where it will all end, as some organisations are making the technical feasibility of costs, have almost doubled in use of videocassettes and films establishing a national service five years. The audio-visual to supplement the printed within the British Library's practitioners can offer plenty of report — thereby allowing computer system. The British answers, of course, although the simpler and cheaper presenta- Library has accepted that it in catching on. The classic Latest to do this is the Electri- co-ordinating function in the solution is the microfiche - a city Council, whose printed bibliographic recording of this postcard size sheet of film con- annual report was being distri- material-but this is only the

Catalogue

dramatic, but savings in cost too. offered television and film tion ab. It audio-visual materials should have no trouble in The photographic mastering of screenings of a specially-made is not easy because there is no frustrating England's bid:

one microfiche from 98 conven programme about the 1976 legal de ository system, as is the once howling of Holding. one microfiche from 98 conven- programme about the 1976 legal depository system, as 181 like page bowling of Holding tional pages of print will cost report. This highlights key the case with books. Copies of Amiss reaching his 203, a pleasapproximately £5 — and there issues and includes interviews all new books must, by law, be ling 50-from knott and a promise. after copies on a run of only with Sir Peter Menzies, Chair- deposited it the British Library ing debut with the bat by Miller, one to five cost about 21p each, man of the Electricity Council, and a few similar places. Adding the systematic murder of the reducing to only 94p on a run and Mr. Frank Chapple. General tionally, the kind of info mation English attack by Greenlege and of 501 copies or more. This Secretary of the Electrical and about audio-visual media that Fredericks: may represent only one-quarter Plumbing Trades Union. For needs to be recorded is often in the morning England conforming run of 500 copies using figures. a straightforward 30- of books—for example, with Saturday's here, 98 pages of paper.

98 pages of paper.

98 pages of paper.

198 pages report to lighter and "author" but full page report to lighter and "author" but full page report to lighter and "author" but full page report to lighter and "author" but full pages report to lisher" and "author." but full operation. There was, of course, technical credits, film gauge and no other possible objective for the current costs of printing annual reports on paper. The media to become integrated tion about its replay equipment, taken their total past 500.

Amiss with 176 already to his really large public companies with print and paper, or even and ideally more precise data

fiche less than half or even a material. Access to films, slides, — slides, sound tapes, films, etc. videotapes and similar media - that the librarian is trying

The main recommendation of methods of defining, indexing the British Library/CET report off stump out of the ground, and and retrieving information from is aimed at the establishment of books are often inadequate for a central data bank. By an odd coincidence, another group The problem is of such magniinspired my own admiration and reforms, the unification of the despair over the years; and it ax system and its intended goes far to explain why those sequel, the tax credit scheme, the Chancellors most admired in most attractive and logical. At Great George Street have seemed a time when everyone in studying it for some years, and the film and television industrial college. The problem is of such magnitude that various national and the follow-on received a serious deas for a computerised service academic bodies, have been studying it for some years, and the film and television industrial college. The problem is of such magnitude that various national and the follow-on received a serious deas for a computerised service to cover even broader needs of the film and television industrial college. studying it for some years, and the film and television indus-Annual reports

Aslib (the Association of Libratries — and this project will be rians) even has an audin-visual examined in the course of a one-Oxford Microform Publi- group which publishes its own day conference about computers

SCOTTISH

SPORT

CRICKET: FIFTH TEST

BY TREVOR BAIL

Odds on draw as Englar chase 392 more runs

day of the fifth Test requiring 392 to win, thanks to a bright start from Amiss and Woolmer, who put on 43 without loss in only five overs at the Oval.
Although an English victory is technically possible, the odds are strongly on a draw as the West Indies are unlikely to secur ten wickets on this travesty of a Pitch. But with their slow over

run-scoring groove.

Masterly

When the total reached 323 Holding knocked Underwood's

The tourists' hopes of being in

Amiss shuffled across a shade the easy pace of the pitch it effective, and they appear too far.

was one of the truly great fast be bow inc. for a der

he began diffidently, gradually With England all out for 435, Fredericks reached 50, settled down to play a very sen- Lloyd decided not to enforce the turned an onkie over computer animation, production sible innings. Batting became follow-on because he had one had to leave the management, numerical control easier when the menacing bowler injured no centime Greenide reached 50, of equipment and even forecast-holding was eventually rested, spinner, and his pace men were West Indian openers dening box office trends and knott showed a distinct tired from their exertions on the the English bowlers. partiality for King.
At lunch the pair were still

> and Miller 17. In the afternoon, Knott duly completed his chirpy half-century and it began to look as if he follow-on would be saved. Then Holding struck with suc-

t\$20 Chuckleheads. 5.25 Cross-6.61 Report West. 6.18 Report 6.35 The Proectors. 11.30 The Cessive bails.

First he dismissed Knott, and a horrid first over by Willis, who admitted that the quality converted then Selvey for a duck. Willis did not appear to have learned bowling left much to be dependent on 5 Dydd. 424.99 Fyny Faring.

To by Dydd. 1630-1120 Dan Sylve bails.

Cessive bails.

First he dismissed Knott, and a horrid first over by Willis, who admitted that the quality did not appear to have learned bowling left much to be dependent on the folly of dropping the bail and it was rather odd that became associated with Miller in short, and conceded eight off his was not given an overlast-wicket partnership produced 24 runs and used up a At 53. Underwood replaced some sweet runs, helped b certain amount of time. Miller Willis, and Greig, rather sur attacking fields and some was batting with ever-increasing prisingly, went on bunself in standably tired loose bowl confidence, showing sound tech-stead of Miller, presumably the Holding and Roberts. Plake's "Songs of Innocence except :- 1.20.1.30 p.m. Report West Head-and of Experience." hoses 60.14.35 Report West.

cessive balls.

Michael Holding, alongside umpire Bill Alley, finished eight for 92 with a fine sustained piece of howling

Daniel, pulled a leg muscle in nique and some pleasing strokes, first-choice spinner. At chasing a ball to the boundary, until he was caught at mid-on West Indies were 66 16

However, Holding quickly reThe bowling of Holding After the interval, I
vived hopes when he bowled throughout the unings was quite reverted to defensive
Amiss round his legs. This time magnificent. Bearing in mind which project complete Knott found a useful ally in bowling feats. His final figures more than anything elst newcomer Miller, who, though were 33-9-2-8.

Was one of the truty great tast be more than anything elst newcomer Miller, who, though were 33-9-2-8.

With England all out for 435, Fredericks reached 50, which is a possible for the control of the possible form.

dead wicket.

had made 182 of Greenidge and Fredericks overs when the declarate together, having taken the score want after quick runs and the applied to 401 for seven, with Knott 45 former helped himself to 14 off placings phicings were difficult t

> and 182 for 0. England 435 and 43 for 0

prehend, and made m

those seen in limited-over appear positively attacki

strokes, including a sig

unfortunate Willis. It m

There were numerous

Some of th

ATHLETICS

BY MICHAEL THOMPSON NO

Walker may attack his world mile mark at Crystal Palace

NEW ZEALAND'S John Walker the U.S., the Olympic discus fourth, 0.69 seconds may attack his own world mile champion, chatterbox Dwight Foster, record of 3 mins. 49.4 secs. at Stones. America's world high One of the organisers the first Debenhams Interjump record holder, and Annemeeting said last night the national Games at Crystal gret Richter of West Germany, programme had been formed Palace, London, on September 17, the Montreal 100m. gold to enable Britain's top all walker, the Montreal Olympic medallist.

Walker, the Montreal Olympic medallist.

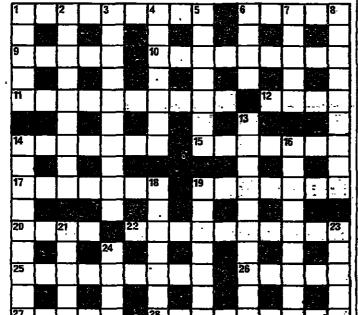
The of Britain's top all the Botte against world class were constructed to the second of th

RACING

BY DOMINIC WIGAN

IN THE BELIEF that Wollow If as I hope. Wollow can bm Stakes at Newmarket had not returned to his outstandreproduce that running over to hip, and she was not him spring form when going down day's additional 21 furlones; he pressed to follow up with the local later of the control of the local later of the control of the local later of the control o

Wards 2500, 1000 to 10



F.T. CROSSWORD PUZZLE No. 3.159

ACROSS

1 Able to run against the book 6 Doctor and German make a 8 Figure pile (5) drug (8)
9 In fraud I tried to check the 13 Wheel round one gun for a

10 Agreeing to be harmonious 14 Amateur takes thin cord to (9) make harmless (9)
11 An award for last month's 16 Scandinavian wearing no

speech (10) disguise? (9)

12 . . . be receives at elimination 18 Continue obstinately, for each race (4) 14 The number one loves twice? 19 Renovation which is authentic

(7)
and fresh inside (7)
15 Cloth to use for soft soap (7)
21 Bumped into a learner—it 17 Effeminate follow extracts money from work (4-3) 23 Settle and fish about five ...

19 Goes back for profit (7) 20 Could it he my book? (4) 22 Taking distressed stranger to

Sunday School is sin (10) 25 Engrave what is seen in T.V.

meeting (9) 26 Attempt a test . . . (5) 37 or a ditch on cricket field 28 Willingness to allow a range

of variation (9) 1 Vegetable orchard (5) coming from 2 Curative it is claimed in

mixture (9) 3 Undertaking to go in and force open (10) 4 Demanded and correct edition (7) obtained 5 Mark as present and reprimand . . . (4, 3)

9.25 Sykes.
9.25 Panorama Special: Battle News and Weather for Northern of the Republicans from Ireland.
the Republican Convention

ENGLAND—6.00-6.45 p.m. Look

8.10 Sutherland's Law.

in Kansas City. Bert d'Angelo. 11.30 Weather/Regional News. All Regions as BBC-1 except (from

England v. The West Indies. 1.30 p.m. Andy Pandy. 1.45 News. 2.05 Cricket: Fifth Test. England

ippy Lion and his friends. 5.40 SCOTLAND — 10.10-10:55 a.m. The Wonderful World of Disney. 6.00-6.15 p.m. Reporting Scotland. 11.30 News and Weather for Scot-6.45 The Beatles: "Yellow Sub-

6 . . . and indicate a blemish

7 Join one going to the East (5)

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Solution to Puzzle No. 3,158

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(from Bristol): South Today (from Southampton): Spotlight except at the following times:— South West (from Plymouth).

BBC 2

10.50 a.m. Tell Me Why. 11.65 Beloved Beamy. 11.30 Look-up.

11.30 Recreation and Interests

11.30 Recreation and Interests

11.30 Houseparty. 4.25 Black Arrow. 5.28 Right Space. 3.30 Wests way. 7.36 Cartoon. 7.35 To Movie: "Hurricane." 11.30 Research. 11.30 Page Beach. 11.35 The Big Break.

11.30 Play School.

11.30 Play School at the following times:-2.05 Cricket: Fifth Test. England
v. The West Indies. 4.15 Interval. 4.23 Regional News (except Wonderful World of Disney.
London). 4.25 Play School. 4.50
We are the Champions 1976. 5.15
Lippy Lion and his friends. 5.40

WALES—6.00 p.m. Wales To. (from Southampton): Spotling South West (from Plymouth).
Wonderful World of Disney.
7.40-8.10 Bellamy's Europe. 11.30
News and Weather for Wales.
6.40-7.55 a.m. Open University Control of Contr

Newcastle);

NORTHERN

4.30 p.m. Cricket: Fifth Test, Angling To-day. 12.00 Aarhology. England v. The West Indies. 6.15 Open University. 7.30 News on 2. 7.45 Illusionists. 8.10 Festival 40: Mother Teresa

of Calcutta. Premiere: "Mer 9.00 Tuesday Cinema: "Bartle- Angling To-day. by," starring Paul Scofield. 10.15 Cricket: Fifth Test (high-

ATV MIDLANDS

11.00 a.m. Hammy Hamster's Advenures on the Riverbank Business, 11.35 inner Recreation and Interess; 12.30 p.m. First Space. 11.58 MGM Cartoon. 128 p.m. Steps in First And 120 Southern News. ATV Newslesk. 528 Spiderman. Movie School Rousepart. 4.25 Black Arrow 528 Fremhere: "Mien of the Drason." 11.39 By Day. 6.25 Police Surgeon. 7.35 angling To-day.

BORDER

BORDER BORDER

10.45 Newsuight.

11.40 U.S. PGA Golf.

11.40-11.45 Closedown: Patricia
Perry reads: "Losing and Finding," by Elizabeth

Jennings. "

BORDER

11.05 a.m. Beloved Enemy, 11.38 Recreation and Interests, 41.29 p.m. Border News, 2.06 Houseparty, 5.20 Spiderman, 4.00 Border News and Lookaround, 7.35 TV Movie: "Death Takes a Holiday." 12.00 Border News Summary.

2.35 Spinferman.
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2.39 Spinferman.
2.30 S Summer School. 11.00 The Saint.

Pleshette.

9.00 Hunters Walk.

10.00 News at Ten.

11.95 a.m. Beloved Enemy.

11.00 a.m. Hammis Hamsier's Adventures on the Riverbank.

11.10 a.m. Hammis Hammis Hamsier's Adventures on the Riverbank.

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In Honour of Titian

by DENYS SUTTON, Editor of Apollo



Charles Ricketts, painter and critic, maintained that Titian the finest portrait painter I time. This was high praise in this experienced critic who ite a book about the Prado. in this famous gallery the tlonship between Titian and siquez becomes obvious; the niard swed much to his

Leningrad Maly

Ballet

vignon

r English tradition that this ne should have been selected.

les several items from private work in progress.

One of Titian's principal assets the latter's attitude to his enfine private achievement of Titian as a croix-observed, "eyos look and powerful, hoth as a painter and powerful, hoth as a painter. Titian's sages and as a portraities to p

is the three-quarter length of Federigo Gonzaga (Prado) which is interpreted as "the very picture of irresponsible charm and bland unreliability." Federigo is certainly charming but is he shown as irresponsible.

luscious landscape give added

richness to the scene. Another

Although the National Gallery exhibition does not include a full-length of this type it contains such splendid works as the two portraits of young men. from the permanent collection and a private collection respectively. The second of these, the "Temple Newsham portrait." has a poetic quality that recalls Glorgione: the subtlety of mood is parelleled by that of a painting of the hand bolding a glove. Titian was responsive to

female beauty. La Schiarona, an early work, in the exhibition may not be to everyone's taste, but it is an admirably painted picture with fine colour. Far more enticing as women are Loura dei Dianti or the Girl m a Fur Muntel (Vienna), which applied Provide the contents of the conten explains Proust's words about a mistress being as beautiful as a Titian. His nudes have subtle erotic appeal and are exquisitely painted; however, a recent suggestion that they reveal Titian to have been a voneur is surely going too far.

Dramatic incident appealed to (Berlin) tells us much about Andrea Vendramin, having seen from the fresco. The him: shrewd, tough about money retrieved a reliquary of the Holy Jealous Hushand, of 1511, at but courtly in his manners, as Cross from a Venetian canal, but Padua and Tarquin and Lucrecia, Vasari recorded. He ensured that in the hope that the Cross—a of about 1571, in Vienna. In his les several items from private

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Albert Hall/Radio 3

Falstaff

On Friday evening it was sad, as if heneath the outward Scotlish Opera's turn to present assurance there lurked a sus-a production from its repertory picion that for Falstaff his at the Proms; the choice fell on greatest days were gone. formed within a few days of Polovisian warriors, including h other in the courtyard of their chief. Khan Kontchak. Palais des Papes as the These are on point, and their Scotland and Northern England; But Falstoff is an ensemble

by DAVID VAUGHAN

at might be supposed that cessful. The handling of the are could be no greater constory, derived from the same and bance Combinating and Dance Combinating and Dance Combinating Borodin's Prince Igor, is and the Ballet of the Maly perfunctory. A mysterious decipator of the Ballet of the Maly perfunctory. A mysterious decipator in Leningrad, which sion was to cast women as the formed within a few days of Polanteian was an and been given a dozen or so rubaldo!" after Falstaff's ducking had been given a dozen or so rubside!" after Falstaff's ducking performances in various cities of in the Thames, more bitterness.

safre in Leningrad, which show as to cast women as the formed within a few days of polyculain warriors, including he other in the courtyard days of polyculain warriors, including he other in the courtyard of their chief. Khan Nontrien Enalanch, increasing the increasing than that of laors increasing the increasing than that of laors are conference that he "had content to the courty at the content of the courty at the courty at the content of the courty at the courty at

Iain Hamilton's Aurora was and consistent; it drew confi-commissioned last year by the dently sympathetic playing from Scottish National, and Saturday's the orchestra, and at 12 minutes' Scottish National, and Saturday's the orchestra, and at 12 minutes' Prom broadcast suggested that length it comes nowhere neat they are pleased with the result, outstaying its welcome. It is virtually a concerto for John Lill was the pianist in orchestra, gratefully scored and Beethoven's Third Concerto. It shapely, in the form of a constant of the soloist in a broadcast final presto, progressing from to the soloist in a broadcast dark to refulgent dawn. Its concerto, but on Saturday either flavour is conservative Berg: they had changed their ways or pleuty of tonul pedal-points, Mr. Lill was playing very loudly throbbing string accompanimided, loudly chough to conceat ments, metrical regularity, much orchestral detail when he had a musical use of the top and subsidiary role. One could hear clude notably delicate textures Lill's reading of the piece was and spacings, realised scrupu- strong and serious, classically lously under Alexander Gibson's stern and a touch unrelenting. baton, and a sequence of solo Occasionally a virtuoso trait Rimsky's Capriccio Espagnole, more brilliant passages, a near-but closer in feeling to the pre-brutal fortissimo utlack. Re-war Bartok of the Deux Images, peated notes too often sounded if this extremely professional like notes merely repeated, with plece has a weakness, in fact, it a curiously deadening effect on is that the dramatic argument is the Rondo (which is full of is that the dramatic argument is the Rondo (which is full of not compelling enough to cover them). Beethoven's ironic the musical echoes evoked by scherzando does not come easily this page and that. (Britten is to Lill. But the Largo had rearccalled in the scherzu, and later breadth, and his close grasp of the swirling woodwinds from the sense of Beethoven's modula-Maxwell Davies' Second Taverner tions exposed the structure of Fantasy re-appear.) And yet the whole concern faithfully. musical substance is personal

musical use of the top and subsidiary role. One could hear bottom of the orchestral register, that Gibson was, as always, The felicities of the writing in accompanying with great tact cadenzas in the manner of intruded; a tendency to rush the

DAVID MURRAY

Bayreuth Festival

Der Ring des Nibelungen-2

by RONALD CRICHTON

want opera production to remain — In the sets by Richard Pedruzzi where it was 25 years ago, but and costumes by Jacques Schmidt not for such a prolonged, victous (both of them old associates of

Götterdammerung, before pro-Götterdammerung, before pro-duction or inusical interpreta-tion can be fully and fairly prescribed scene-changes they estimated.

utensils used in a spirit of Bayreuth stage are not over-broad farce, brilliantly played, strained during this Ring and do half Beckett, half Steptoc. not function particularly well.

The "second cycle" of the unspoiled nature," his Rhine-hed kept at arm's length. The open ment at the fabulous creature centenary Ring produced by is a hydro-electric dam patrolled space across the gorge from he has discovered.

Patrice Chereau and conducted by three tarts (which at least Valhalla is a terrace-promenade by Boulez, ended after Gotter-dimmerang with an even more credible than the usual furniture, ready for the move heroes receive a threefold complete control of the tetralogy the Rhine has improvement in itself on recent ing and Hagen the villains are counter-applause than on the dried up or run so low that the efforts. Valkyries and Norns of the water the audience made a distinction between applause for the singers and a furious reception for conductor and producer—since Boulez and Chéreau did nor appear singly (and showed commendable courage in appear singly (and showed the booing began to spread to the singers. After Gotterdim beings baying for blood was not pretty. There was cause for irritation, it least in those who want opera production to remain where it was 25 tours counter-applause than on the dried up or run so low that the efforts. Valkyries and Norns otherwise drawn

In the sets by Richard Pedruzzi not for such a prolonged, vicious (both of them old associates of display.

Patrice Chéreau, the young Ring performances a hundred French producer chosen by years ago is jumbled with to-day. Boulez for his Ring, made his name as in-director with Ruger from Cosima Wagner's wardrobe. Planchon at Villeurbanne near The Rhinetarts wear crinolines Lyon at the Théâtre National over petticoats. Wolan, frock-populaire. He has produced coated and dressing-gowned, con-Rossini's L'unliana in Algeri at ducts a self-examination during Spoleto and Ofienbach's Les his narration to Brunnbilde in a Contes d'Hofmann at the Paris full-length looking-glass—at one Opera. To Wagner's Ring he moment he angrily tears off his brings an intelligence un-eye-bandage. Later, to the audible cluttered with operatic tradition relief of the audience, he exasbrings an intelligence un eye-bandage. Later, to the audible cluttered with operatic tradition relief of the audience, he exasthat possibly cluttered with peratedly wrecks a giant pen-equally dancerous cinematic and dulum which has been swinging theatrical ideas). As might be at the front of the stage since expected, he has come up with the beginning of the act (Time some good ideas and some naive, is running out?). The Gibichungs silly once. Much needs to be wear modern clothes: Gunther done before the next Festival, goes boar-hunting in evening for example, to the still sketchy dress, Hagen in an office suit.

use a drop-curtain plopping down, Wieland Wagner's motto are fond of making changes might have been "When in during an act. The walls of doubt, leave it out." Those days Hunding's sinister but wellare past: we are now in the age appointed country villa, where he of eranusing things in, industrial junk, 19th century and table with a white cloth and modern, is everywhere in this serve him supper on silver plate, his Ring team that Brecht is Read Ortrun Wenkel, who did not altogether live up to her the Nibelung's hoard include an of spring. Act two of Walkure oil painting, presumably by opens and include an of walkure of Walkure oil painting, presumably by opens and include an of walkure of Walkure oil painting, presumably by opens and include an of walkure of w the Nibelune's hoard include an of spring. Act two of Walkure oil painting, presumably by opens, not implausibly, in a room A. Hitler; the gold is carried up in Valhalla furnished with the in plastic bags unceremoniously glass and pendulum already shovelled over Freia. For the described. (The atmosphere in Ride of the Valkyries some these interior scenes is a successplacid roans appear, but are not ful mixture of Max Ernst sur-ridden. Siegfried chases a very realism and Visconti's film tolerable bear. Fafner as dragon guignols.) Then we move to a is a large beast, the Woodbird forest clearing for the Annunciahas somehow found its way into tion and the fight with Hunding, a cage of willow, and is back in Siegfried it is the wood that there for the scene of Siegfried's moves, with clumps of trees death. Mime and Siegfried share jittering di tractingly 10 and fro. a trench stuffed with household. The technical resources of the



tion lies in the subtle portrayal Norns were generally below of personal relationships and London standards. And Boulez' physical contact—aggressive. Much of Niegiried danced and fatherly, sisterly, erotic. Siegmund and Sieglinde, Wotan and colour, clan and rhythmic vitality Siegmund (the father fondly empths) to Rheingold. bracing the son he has been For long stretches of these and forced to slay). Brünnbilde and intermittently in the others the Siegmund (the treatment of the conducting really meshed with Annunciation as original as it is the drama. Otherwise there was a successful). Mime and Siegfried musical community of varying Brünnhilde and Waltraute all interest, and somehow or other these encounters are usually be contrived more than once to illuminating. The awakening of make the Bayrouth brass sound Brilanhilde is exceptionally well tinny. In Götterdämmerung the handled, she wonderingly feeling orchestra began to show signs of half Beckett, half Steptoc.

not function particularly well.

the rocks about her, he dangling tiring. Still, one way and Since Chereau holds that Unspoiled nature, so grandly his legs over a precipice while another, the centenary Ring is "in 1976 one can't believe in painted in the score, is duly gazing in open-mouthed astonish, an adventure.

with regard to the music By the end of this Ring, Roberta Knie's Bronnhilde had won admiration for her Roberta Knie's Brunnhilde had wan admiration for her thorough possession of the role, coloured with regret that the voice is not fully equal to her excellent intentions. Reno-Kollo's young Signfried was delightful both for his playing of the unruly rumply boy and for his musical, well-schooled singing. As the hero in Gotterdammerung less Thomas. Gotterdammering dess Thomas, still in appearance more convincing than most Sucifrieds, sanguarefully. He was cruelly boold for dudging one or two high notes. Sotin's "Wanderer was more positive than his Wotans, but the gap between promise and achievement was still there. Bengt Bunderen, a fine, stolid hass, sang Fainer and Hunding, Jetker Arvidson's rapid vibrato suited Gunther's perplexities, the flutrune of Irja Auroora was unremarkable. garemarkable.

The Alberich was once again the reliable Zoltan Kelemen, the Mime Heinz Zednik (the Loge of Rheingold) a gifted character

Public issue on the Dutch domestic capital market

All of these securities have been sold



Thyssen-Bornemisza nv

dfls. 100,000,000.-

9-15% subordinated debentures 1976 due 1987/200

underwritten by and placed through

Nederlandse Credietbank N.V. Pierson, Heldring & Pierson N.V. Amsterdam-Rotterdam Bank N.V.

in co-operation with

Credit Suisse White Weld Limited

oslarna is not totally suc original. for reventold I he aperitit of the aticionado. Available at around £1.99

Yen gains 0.9% against dollar

TOKYO, August 16. THE YEN appreciated by 0.9 per cent. against the dollar on the Tokyo foreign exchange

The market was busy, with \$185m, changing hands during the day (the highest turnover since late Junet. But the Bank of Japan evidently made little attempt to support the dollar at least until near the end of the day. This marks a sharp con-trast with the bank's behaviour some four weeks ago when the dollar came under heavy pressure in Tokyo. On that occasion Bank of Japan dollar purchases over a three-day period were thought to have totalled between \$300m. and

The underlying reason for the yea's strength is Japan's powerful export performance which has given it a visible trade surplus of some \$3.8bn. during the first six months of the year. The July trade figures, due to he published tomorrow, will almost certainly show another impressive surplus. In the meantime, the performance of the dollar on the Tokyo foreign exchange market seems to have been influenced significantly by overseas buying of yen in loreign exchange markets such London and New York.

Demand.

The yen was in heavy demand in New York last Friday, closing at a rate of one dollar equals Yen290.60-290.80. This was nearly 2 yeu per dollar below the rate of 292.60 at which the Tokyo market had closed earlier in the day. Japanese banks with branches in New York and London have been selling yen heavily in the past few days to meet demand from foreign buyers. This in turn has meant that the hanks have acquired large quantities of collars which have had to be unloaded in the Tokyo market.

A factor in the Bank of Japan's decision to stay out of the market during most of to-day could have been the implied, warning issued last week by the U.S. Under-Secretary of the Treasury, Mr. Edwin Yeo, that the U.S. expects Japan to allow the yen to appreciate. Mr. Yeo avoided actually mentioning either Japan or the yen during most of his public statements on currency problems during a three-day visit to Tokyo but he said repeatedly that nations with strong currencles should not attempt to depress their exchange rates artificially.

In the light of Mr. Yeo's message BOJ evidently decided to-day that it would prevent the yen reaching the ! future of the Spanish Sahara has 290 level. It remains to be seen whether the Bank will attempt to control the market the rate threatens to go below 290 to-morrow or subsequently. Some Japanese exporters have taken the view profits on their export operations will be squeezed if the rate goes below 290. But the Bank of Japan may be in no position to impose a 299 rate in Tokyo if the foreign exchange markets in London and New York are quoting rates of 289 or lower.

ON OTHER PAGES

International Company News: Kloeckner steel deal French electrical figures Kori plant necotiations Farming and Raw Materials:

are as follows:

Attributable

shareholders

(cents)

Shares in issue

Dividends per

share (cents)

Earnings per share

Group turnover

Australia's shipbuilding industry 'in jeopardy'

WITH A new session of Parlia-Mr. Nixon said that subsidy Government says that estimated ment opening to-morrow. The payments in 1975-76 amounted to costs, on 1975 prices, have risen Australian Government finds SA42m., equivalent to more than to almost SA70m. from the 1974 itself in the midst of a bitter about \$9,000 a year for each estimate of SA33m. controversy over a decision shipbuilding employee at New-Mar investment of this which, it is claimed will mean costle and Whyalla. To make magnitude could not be justified the destruction of the Australian the Australian ships which it is companied to the supposite parliant.

Line (ANL) and the Broken Hill year per employee. Proprietory Company (BHP) to "We have reached the situa-said.

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The proprietory Company (BHP) to "We hav from foreign suppliers instead in order to attract orders to the Government's position, the of Australian shipyards, and it Australian yards it would cost outery was hardly surprising at more in subsidy payments alone the State Government of New than the full cost of having ships repair project to give new life to the NSW State dockyard at Newcastle, north of Sydney.

About 5,000 jobs are directly at stake at the Newcastle State dockyard and BHP's Whyalla shipyard in South Australia, although the demise of the industry would have considerably wider effects in both cases.

On that hasis, the ANL has Reaction to the decisions is

rently attract a Government subsidy of 35 per cent, and if, given a reasonable chance to tender, the local yards can match oversees to fine local yards can match oversees from the local yards can match oversees from the local yards can match oversees to fine local yards can match oversees from the replace search to replace from the susting coastal vessels which the local yards can match oversees from the replace from the replac

need to subsidy rate of 55 per among them.

yard, and this could be the way cent. to match foreign competition. On the plans for a graving to some sort of compromise, tion, on the evidence of their dock and other ships repair albeit heavily weighted in the recent performance.

yard, and this could be the way cent. The plans for a graving to some sort of compromise, tion, on the evidence of their dock and other ships repair albeit heavily weighted in the recent performance. cent. to match foreign competi-

countries.

for this conterence.

the Tokyo foreign exenange which it is claimed with mean cashe and why and. To make magnitude could not be latter market to-day, closing at a rate the destruction of the Australian the Australian shippard "com- on economic grounds, particularly latter to allow its Australian National equivalent to about \$A13,000 a dry-ducking facilities on the to allow its Australian National equivalent to about \$A13,000 a dry-ducking facilities on the

ably wider effects in both cities. On that basis, the ANL has reaction to the decisions is a Australian-built ships curbeen authorised by the Govern-States but it would involve an rently attract a Government subment—its sole shareholder—to enormous loss of face for the sady of 35 per cent and if given place an order overseas for four controls.

The NSW Premier, Mr. Neville wran, to-night proposed the consuch circumstances.

However, according to the operators would also be free to dock at Newcastle to take up Transport Minister, Mr. Peter look to overseas sources "if they some of the workers likely to be Nixon, the local yards would wish." Two ships for BHP are displaced from the State docknown to match foreign compation.

East Coast," the announcement

Economics stressed at Colombo

IN A KEYNOTE speech inaugur-been primarily concerned with tries—another constant theme of ating that Heads of State meet supporting moves to end the the conference. ing at the fifth non-aligned sum- colonisation process through poli-

developing countries' economic direction.

Mrs. Bandaranaike, speaking of non-alignment, before what must be the largest While underlin problems has become the theme or this conterence.

before what must be the largest While underlining the need Mrs. Bandaranaike said: "The gathering of heads of state ever for dialogue with the indusnon-aligned community has cer-held in Asia, insisted that politics trialised countries, she warned tainly reached the stage at which were sterile if they did not lead that co-operation would not work to concentrate, more to "economic hope and better-unless there was a "due recognithan ever before, on lending ecoment, and in the ultimate, to tion of the urgency scale and im-nomic substance to its political true economic independence." portance of the problem."

'victories." The emphasis of the

To achieve this she said it was the conference countries are movement has traditionally been essential to have greater solipolitical, and until now it has darity among developing coun-

COLOMBO, August 16.

Intense disagreement on Spanish Sahara issue

BY OUR OWN CORRESPONDENT

ATTEMPTS to produce a com- among the non-aligned countries aspects of the draft economic be unwise to do anything to mon stand on the question of the represented.

lish an independent sovereign that its delegate in the drafting practicality, she suggested the committee insulted the outgoing creation of a commercial bank. Within the Arab League there non-aligned President—Presiis a majority favouring Mauritania and Morocco. Indeed, Algeria—accusing him of expanbe a solidarity fund but a Algeria is reported to he ex- sionism.

sionism. genuine commercial hank and
The Moroccan delegates then truly multinational enterprise

ing at the fifth non-aligned summit, Sri Lanka Prime Minister Mrs. Sirimavo Bandaranaike called for greater emphasis on economic issues by member
economic issues by member
ing Portugal's handing over of emphasis on co-operation." Then ountries. its Arfican colonies, the move she added significantly: "Con-Emphasis on the resolution of ment is now looking for a new frontation is a negative concept" eveloping countries' economic direction. out of keeping with the principles

The conference countries are fighting what they see as a new form of imperialism - supranational corporations, consumer protectionism, the power of the industrialised countries within the IMF and in international banking institutions to control the flow of funds, and the restriction of technology.

This too was a strong theme

in Mrs. Bandaranaike's speech and is also reflected in various declaration being prepared to future of the Spanish Sahara has The Arab League by discus-come to terms with this new created deep divisions here at had apparently hoped to bury Bandaranaike urged greater self the fifth non-aligned summit. the issue so that there would be relience and the creation of the issue is proving so divis- no open discussion. But Angola, more producers' commodity ive that conference sources say Dahomey and Mozambique in-associations - on, for instance, it is likely to be side-stepped. sisted on raising the matter of copper, banvite and uranium. The basic argument centres support for Polisario and in to follow OPEC's example. round whether the conference cluded a call for its support in These new producer associa-should endorse the current the general declaration of prin-tions. Mrs. Bandaranaike said.

should endorse the current the general declaration of printons. Mrs. Bandaradake said.

moves by Mauritania and ciples preceding the political would help to be effective.

Microcco to control the territory declaration. which the conor to support the Algerian ference will approve.

With the establishment of a
movement which would estab

Movement which would estab

Movement which would estab

Movement which would estab

Microccoping to one reliable source, that its delegate in the drafting creaticality.

requely disenchanted by the The Moroccan delegates then truly multinational enterprise Arab League's stand with supstepped into the attack, but the Reuter adds from Nairobi: port for it only coming from Moroccan delegation was Ugandan President Idi Amin has iran, Libya and Somalia. reportedly divided among itself announced he cannot attend the Farming and Raw Materials:

Yet despite this. Arab League

Brazil coffee fear:

Australian wool prospects

Australian wool prospects

Yet despite this. Arab League

support here in inter Arab disamong three members of its delebeyond his control, according to Uganda Radio to-day.

Danes plan urgent programme of cuts

By Hilary Barnes

COPENHAGEN, August 16. THE SOCIAL Democratic minority Government to-day decided to recall the Folketing from its summer holiday

profit controls will continue. But the Government is assured of support of only 80 voics, 10 fewer than a majority. It survival will depend on howthe Liberals, the largest opposition party, decide to

The measures are intended to reduce the Kr.12bu. budget deficit and the current balance of payments deficit which soared to Kr.5.8bn. in the first half of this year, exceeding the previous record annual deficit of Kr.5.7bn. in 1974.

Fatra taxes are expected on alcohol, tobacco, petrol and road vehicles. Some reports say there will also be new taxes on energy, sugar, tea and coffee. The indirect tax increases will total Kr5hn. equal to 4 per cent. of total private consumption expenditure last year.
The public spending cuts

will come to Kr.ahn. over two years, compared with budget expenditure this year of about Kr.78bn. But this will be offset by income-tax concessions of Kr.1.5bn. a year and increases in spending to pro-mote industry and employ-

An official source said that the fiscal squeeze would probably total Kr.2-Kr.3bn., equiva-lent to about I-1! per cent, of gross domestic product.

The Government estimates that the measures will reduce the current halance of pay-ments deficit from Kr.8hn. to Kr.9hn. to about Kr.5hn, in

Prime Minister Anker Joergensen said the incomes policy element is the most important feature of the programme. This allows for a total annual rise in wage and other incomes of 6 per ceut., including 2 per-cent. a year negotiated between the unions and the employers, and about 3 per cent, in automatic price-linked escalator increases.

Seveso warning -

By Fay Gjester

and safety problems, attended hy scientists and doctors as delegates, opened here this morning.

national Metalworkers Federa tion and hosted by Norway's POLAND yesterday introduced several hours. Many shops will be above normal, powerful from and Metal-sugar rationing to steam a tide reported a whole week's delivery were no reports of popula workers. Union, its main aim of panic buying which has made sold in half a day. is to define the most pressing problems in the field, and to discuss how unions can cooperate internationally to

If unions do not demand international standards, conference sources point out, the multi-nationals will just go on moving their "dirtiest" proor non-existent.

Italy had "sounded an alarm," rumours of a sugar shortage and hardship to most people, though likelihood of a run on Norwegian union leader Lars price rises which prompted with the fruit-bottling and jam-commodities, as rumours Skytoen told the conference. housewives to queue daily for making season imminent demand hold, must be strong.

Bonn confirms arrests in Nato aircraft spy case

BY NICHOLAS COLCHESTER

Prosecutor's Office to-day con- which is the major West German aircraft and its performance firmed that two men have been contractor in the three-nation its test phase, it was clear f

telligence service of an East European country is said to have offered Mr. Kuzniak DM20m.

His arrest led to that of a German, Mr. Manfred Knuefelmann (36), under suspicion of having co-operated with Mr. Kuzniak in arranging to sell material on the Tornado to a material on the Tornado to a Comecon trading organisation.

The West German newspaper, The West German newspaper, Die Welt, published the story this morning, much to the annoy-ance of the Prosecutor's Office which said it would hinder efforts to trace the information back to its source. Both Der Spiezel, a of Mr. Jean-Louis Jeanmaire, a officer in the Swiss army to the arrests for some time.

According to Die Welt, the Jeanmaire (66), who is retred, and plans came from the computer centre of Messer-Information and documents to interest of the further prescribed with the surface of the prescribed for such cases.

Tornado plans came from the computer centre of Messer-Information and documents to interest of the further prescribed with the first high-rate of the prescribed for such cases.

Leanmaire (66), who is retred, said this thermoon that, it is alleged to have passed military interest of the further prescribed with the extraordinary countries to a prescribed for such cases.

The Swiss Federal Public in Berne.

Should this charge be spoud to the first high-rate of the formation of the extraordinary countries to the arrests for some time.

According to Die Welt, the Jeanmaire (66), who is retred, said this the first high-rate of the prescribed for such cases.

The Swiss Prederal Public in Berne.

Should this charge be spoud this charge be arrest on the suspicion of ceeded with, Mr. Jeans will be the first high-rate of the prescribed for such cases.

The Swiss Prederal Public in Berne.

Should this charge be arrest on the suspicion of ceeded with, Mr. Jeans will be the first high-rate on the extraordinary countries to the extraordinary countries to the arrests for some time.

According to Die Welt had known about the arrest of the first high-rate on the suspicion of ceeded with, Mr. Jeans will be the first high-rate on the suspicion of ceeded with, Mr. Jeans will be the first high-rate on the suspicion of the sus

atrested under suspicion of in-project MSB had no comment the start that security would tending to sell extensive plans of to make to-day beyond pointing a hydra-headed monster. the Anglo-German-Italian Tor- out that neither of the arrested nado multi-role combas aircraft men had anything to do with the

to-morrow to rush through a programme of measures to cut consumer demand and public spending, and to limit income growth in 1977 and 1978 to 6 growth in 1977 and 1978 to 6 per cent. a year.

There will also be a dividend freeze and present price and freeze and present price an

THE WEST German Federal Munich aerospace company ments manufacing the cost of

The security question gas piquancy earlier this year w

Swiss espionage charge

West German 5-6% growth ai

BY OUR OWN CORRESPONDENT

REAL GROWTH in the West prime generator of growth over However, he said. "At particular the ferman economy in 1977 should the rest of this year will be we feel very uncertain, the between 5 and 6 per cent, after 6 per cent, in the current thinks that the German upswing few months, and our expear, says the Bonn Economics that the German upswing few months, and our expears, says the Bonn Economics that the German upswing few months, and our expears, to demand the development of the current monumentum to carry are limited. We cannot the development of the economy. The weakest point in the provement in investment of the development of the economy. The weakest point in the provement in investment of the development of the basis of this year will be we feel very uncertain. counter structural unemploy the labour market where there Dr Fuerstenau was no has been searcely any unprove tirely possimistic, but he many search in the unemployment electric possimistic, but he

Opposition was 47 per cent, while 44 per cent, said they would vote for the Social Democrat Party of Chancellor Helmit Schmidt and 7 per cent. Helmit Schmidt and 7 per cent. For the Free Democrats of Foreign Minister, Hans-Dietrich Genscher, A month ago, the choices run and 7 per cent. 42 per cent, and 7 per cent. 42 per cent, and 7 per cent.

ness." While conceding that the second half of the year.

REAL GROWTH in the West prime generator of growth over However, he said. "At 18

ment in the unemployment situa- that in the first haif of the tion in the summer months. It orders in real terms bad

performance.

In what appears to be a definition Dr. Justus Fuerstenau, general of imported machinery is a pre-election campaign manner of the West German. The strength of export tive pre-election campaign manager of the West German. The strength of export statement, the Economics Mini-Mechanical Engineering Associa- had surprised the export istry states that the weakening tion, said in an interview with said. Overseas sales in the lin economic growth that has been the business daily Handelsblatt half rose by 7 per cent, to evident of late should not be to-day that the industry was on DM25hn. (C5.49bn.). mistaken for "signs of fired-hoping for an upturn in the individual orders had play-

Meanwhile, the latest opinion admits that measures may be back by 6 per cent, compoli of the Wickert Institute necessary to tackle structural with the performance in recorded a movement in favour unemployment—for instance by same half of 1975. This the existing Government as stimulating labour mobility, and entirely the result of a 2 the general election approaches by encouraging people to get out cent, fall in domestic a Support for the conservative of threatened trades.

Opposition was 47 per cent, for Hawtin writes from Frank- by 10 per cent, over the

6.1 per cent, increase in the

Important role in this.

Poland rations sugar after panic buyi

BY DAVID LASCELLES

sugar virtually unobtainable In an initial move to quell day.

over the last month. these rumours earlier this Judging by the Government By issuing coupons, the month the Government pub. figures and overall sugar so government has limited sugar lished figures to show that sugar in Europe, it was not a ge purchases to 2kg (4 lbs 6 o2) per was available in similar volumes shortage that prompted to be a super language. The world purchases to 2kg (4 lbs 6 oz) per was available in similar volumes person a month at the subsidised to last year. But this attempt to price of 10.5 zlotys (18p) a kilo. deal openly with the consumer of sugar recently dropped at Unsubsidised sugar will still be had little effect.

available at 26-zlotys (45p) a Polish leaders then met the kilo without coupons. There is trade unions and, at the end of no time limit to the rationing, last week, announced the intenbut Polish officials say they hope to end it soon, once the market gets back to normal.

The more follows persistent and should cause little or no June to raise food prices.

FIRST IMPRESSIONS OF MOSCOW

Beyond the looking glass

BY DAVID SATTER, MOSCOW CORRESPONDENT

BY IHSAN HIJAZI

BEIRUT, August 16.

A PROMINENT guerilla leader the Palestine Liberation Army has predicted a "very, very long battle in Lebanon."

Mr. Salah Khalaf, better known as Alu Iyad, who is the secondary incommand in the guerilla movement after Mr. Yasir Arafat, told a public rally here yesterday

BEIRUT, August 16.

ON A summer afternoon, Moscow foreigners they recognise. But much attention is still devoted opposite the Kremlin from the Lenin Hills is a vast city if an unauthorised Russian in the Soviet Union to the last members of the Soviet ellie of wide avenues and brownish approaches, they become sneer war. It is a favourite subject of a privileged existence unt newspaper articles, television fury of the purges in the new arrival begins to realise memorate the 30th anniversary Soviet Union. But the tagency of the Victory bang in people's disentangling Soviet reality and dotted by ancient churches with colden supples. with golden cupolas.
The city spreads out for miles.

ranks for those who want to cut the supply line for the Palestone short."

The speech coincided with the intensification of fighting on all resort of Bahamdoun on the short in the speech coincided with the intensification of fighting on all resort of Bahamdoun on the shops and Communist shorts in the part of the supply line for the Palestone intensification of fighting on all resort of Bahamdoun on the shops and Communist shorts in the part of the palestone in slogans; that it is different. Few, if any cities can compete with Moscow in the style of its public pronouncements or the

> dom. Posters on street corners call for an end to the arms face. Even so, it is not Moscow's progressivism that strikes one so much as that for the capital of a "peace-loving" society, it is unusually tightly controlled. Militia men are a common sight on the streets or in cars, traffic police are posted at virtually every intersection and armed guards stand watch 24 hours a day at the strikes of the war too, an entire generation of widows. They are a familiar sight in Moscow check or familiar sight in Moscow check in ground in the streets of the war too, an entire generation of widows. They are a familiar sight in Moscow check in ground in the same are everywhere. In a sattendants in hotels or offices or sweeping the streets with typic traffic police and attributed exclusively to unforted by the street of the war too, an entire generation of widows. They are a familiar sight in Moscow check in ground in the sattendants in hotels or offices or sweeping the streets with typic and attributed exclusively to unfort of the war too, an entire generation of widows. They are a familiar sight in Moscow check in ground in the sattendants in hotels or offices or sweeping the streets with typic station. Soviets here on the streets of the war too, an entire generation of widows. They are a familiar sight in Moscow check in ground in the war too, an entire generation of widows. They are a familiar sight in Moscow check in ground in the war too, an entire generation of the war too, an entire generation of widows. They are a familiar sight in Moscow check in ground in the war too, an entire generation of the war too, an entire g Mr. Abu lyad held the Syrians responsible for the fall of Tel stand watch 24 hours a day at the entrances to every one of Mosai Zaatar, and added that as long as the Syrian forces are in "ghettos." Sometimes it seems that the city exists simul-continue to score victories.

> > give a friendly salute to Few foreigners realise how site, or the large grey house "going out."

Signs in restaurants announce that Thursday is "fish day," not because of a nationwide meat shortage but to "balance people's diets."

omnipresence of the police Roof- world where there is little con- offices and flats, young men wear the Soviets successfully laur top signs and placards extol com- nection between what he is being commemorative medals and two cosmonauts into outer radeship, brotherhood and free- told and what he knows to be people buy cups with 50th anni- who may set a new endu dom. Posters on street corners true, Because of the control over versary of the victory insignlas, record. This archievements

taneously on two different levels, diets.

On the other hand, there is react to propaganda by shu propaganda and reality, with a Three middle-aged American not a word about the millions it out or simply distrusting continual effort being made to correspondents are not only de who died in Stalin's purges and sources of information convince people that the first is nounced as CIA agents and labour camps. Most of the old Foreigners have Western souther truth.

The hope propagandary along many whose adventure recemble remain non-persons in the course affected by a society that

described for good measure as Bolsheviks put to death by Stalin of information. But even they to help propaganda along, men whose adventures resemble remain non-persons in the countification. But even they ordinary Russians are cut off those of "James Bond." The try they belied found, and no to create its own reality from outside sources of informal attempt to construct reality is guide is likely to point out people speak of going to Of tion and from foreigners, who also extended to Soviet history. "Solzhenitsyn Square," on busy ipg from a country but foreigness shop, and work in special which is presented as a series of Leninsky Prospect, where the in Moscow always refer facilities. The guards at the triumphs with little mention of now exiled writer worked as a arriving in the Soviet Uning embassies and foreign ghetios its darker side.

The try they believed found, and no to create its own reality is guide in likely to point out point out point out property but foreign embassies and foreign ghetios its darker side.

The try they believed found, and no to create its own reality is guide in likely to point out point out point out point out property but foreign in the soviet Uning prison labourer on a construction "coming in" and leaving give a friendly salute to Few foreigners realise how site or the large grow house "coning out"

Soviet propaganda, filling spaces deliberately left bla all the more difficult because Soviets occasionally succes concentrating enormous and talent in a specific are injecting some truth into propaganda-coated world. The Soviet Union is country with a standard of far below that of the West

Johannesburg 10th August, 1976

F. G. BEARD L. A. BEARD Directors

PROTEA HOLDINGS LIMITED

ABBREVIATED PRELIMINARY YEAR END REPORT TO SHAREHOLDERS

The estimated trading results of the Group for

the year ended 30th June, 1976, and the actual

results for the comparable previous financial year

Year ended 30th June 1976 1975

R195,047m R159,539m

R9,375m

28,855m

32,5

13

R7,970m

29,521 m

Turnover for the year was substantially higher than

last, year but margins were lower due to increased

competition in generally weaker markets and also to

concentrated efforts to reduce stockholdings in various

areas of the Group's business which necessitated sales at lower than normal margins. While earnings for 1975/76

were less than for last year the Board is nevertheless of the view that the payment of a dividend equivalent to that paid last year, is justified. The Board has consequently decided to declare a final dividend of 10 cents (1975 — 10 cents) payable to shareholders registered at the close

of business on 27th August, 1976, which together with the interim dividend of 3 cents per share (1975 – 3 cents)

nakes a total distribution for the year of 13 cents; which on the basis of the estimated results, will be more than

13

Palestinians prepare for 'very long battle'

fronts in the past 24 hours and main Beirut-Damascus highway, in wake of the occupation by The resort, however, is A group of Lebanese Christian bankers has sug-gested that the Central Bank, group of Lebanese located in Beirut's Moslem sector, open a branch on the Christian side, a step which would further solidify the division of Lebanon, AP-DJ

reports from Beirut. The

hankers asked that the branch

be set up in Jounieh, "capital"

Christian enclave to support

private hanks operating in the

enclave.

the 800 - square - mile

Artillery duels gained momen- continue to score victories. 30 miles east of here amid renot affect the position of the ports that both the Right Palestinian revolution. He truth accused unnamed Arab oil states of financing the Syrian cambridge of financing the Syrian cambridge. The Right were reported to paign.

ment after Mr. Yasir Arafat, told between Christian-controlled and and dotted by ancient churches a public rally here yesterday Palestinian-held lines. Salima with golden cupolas. "there is no room in our is also crucial in maintaining

> three miles up the road. In fact, a left-wing radio station said the Syrians have begun to move to cut off the Palestinian-Left supply route. According to right-wing and left-wing sources. Syrian troops this afternoon entered the town of Hammanah, which was interpreted as a Syrian attempt to

put pressure on the Palestinians

withdraw from Aintourah and

The resort, however, is threatened by Syrian troops which are stationed at Sofar only

Right-wing forces of the Pales as the Syrian forces are in tinian camp of Tel al Zaatar. Lebanon right-wing forces will He did not rule out the possitum in the eastern mountains. He did not rule out the possi-especially around the towns of bility of the fall of Aintourah Al Metein and Aintourah about and Al Metein, but said this will

have massed a force of 4.000

men, tanks and armoured cars. The broadcast Time, radiation daily evert address and builders. U.S. substrictions According to reports in the \$167.00 (air freight \$133.00 (air mail per left-wing Press to-day, a unit of York. N.Y.

sounds safety

OSLO, August 16. A FOUR-DAY international conference on industrial health

Arranged secure solutions.

duction to under-developed countries where worker protection laws are inadequate The tragedy at Seveso in

es Tuesday August 17 1976 ie Financial Times Tuesday August 17 1976

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cano

CTE-A-PITRE, nadeloupe, August 16. BLING, smoking La v.e volcano spewed ashos king fumes over de-mountain villages to-nailing an imminent that experts said ennal several atomic

k reported that all ie theratence area and hray cals and dogs were hear of almost a duren the release of parties on the slopes of the slopes of under, an estimated persons fled from their n the southern half of n the southern san or are, fac western-most free finis butterly-shaped Caribbean island.

In anicky exedus by foot, and ear clogged the

ise and car clogged the roads and lones twisty from the 4,785-foot n, already belching a er of volcanic ash slopes and filling the a choking Sulphurous

and bundled possesrowed into homes of or relatives in outlyis or look temporary the French armed

600 STOW not experts said that the nger was not an eruprocks and lava but the n. of a cloud of burnts. that could pack the physiale every living ithin its range. Zanga Maganitan Kusia Lumpur,

Secretary of State for s Territories, Mr. Stirm, cut short a pri-it to Malaysia and flew Paris because of the porters before his de that he was returning o direct assistance for ople in the island.

closure Bill ises row Bahamas

NASSAU, August 16.
MINISTER Lynden
g's efforts to push a
Disclosure Bill through hamas' Parliament has d its first setback. In xpected move a coalition pposition Free National nent members took age of the absence of MP3 during a portion of bate to send the Bill to

Prime Minister has rely prorogaing the House Bective until after the theral election, contend the measure as drafted be used by the Govern-harass legislators who toe the party line, and ided to keep many from

NM has said it will not the Bill unless it s effective immediately. dling regards disclosure adamental policy of

U ANCHOVY

Year ended 31st March

Dividend per 25p share

"at which to pershare was paid gross

Profit before tax

Earnings per share

including waste heat.

Taxation

arreshadeloupe Banks report big increase in U.S. lending abroad

BY DAVID BUCHAN

S. BANKS reported another the flow of funds from foreign its. Banks reported another the flow of funds from foreign large increase in leading abroad official agencies into the U.S. in the second quarter of this increased \$3.6bn. in the Apriliver, the Commerce Department \$2.4bn. in the previous three said wdsy. U.S. loans abroad months. The inflow was from totalled \$4.4bo. compared with both the OPEC and non-oil professible of the first, which ducing developing countries. But officials said reflected relatively the official assets of industrial slack loan demand at home.

But U.S. purchases of foreign sales, by countries like France securities totalled \$1.4bn. from and the Netherlands in particularity to June compared with lar trying to prop up their \$2.5bn. in the previous three currencies, outweighed dollar months, while new foreign bond purchases by other countries.

months, while new foreign bond purchases by other countries— issues in the U.S. were also down mainly Japan and Switzerland by \$1.2bn in the second quarter tryin- fo do the opposite.

It \$1.6bn. A decline in the new However, net foreign purCanadian issues accounted for chases of U.S. securities dropped
nics! of the slowdown, and flota- to \$0.4bn, in the second quarter tions by West Europeans in the —a decline which officials aftrithe first quarter.

On the other side of the ledger, markets in the April-June period.

Andean Pact eases

foreign capital rules

IN AN EFFORT to prevent resort hotel 150 miles north of

ing the protocol because it first within the entire region.

Argentine incentives

signed on Sunday night at a AP-DJ

BOGOTA, August 16.

BUENOS AIRES, August 16.

297 125

172 2.05p*

375 341

1.95p

10.344p

in the polls

slips

The Carter campaign's expecta-tion of slipping in the national opinion polls has been confirmed by the latest Gallup survey. which has the Democratic nom nee down six points when matche President Ford

ferring his candidacy, 28 per cent for Mr. Reagan and 11 per cent. undecided. The poll shows a three point decline, however, for Mr. Carter against Mr. Reagan with the Republican candidate re-gistering a gain of one per cent The Carter organisation, with at eye on past trends, particularly the Kennedy-Nixon race in 1960, had predicted that the nomined would emerge from the Demo-eratic convention well up in the polls with a decline expected after the Republican convention. Although the decline has begun before expected. Carter officials were also surprised by the large gap shown earlier, when he led President Ford by more than 2-1 at the end of July.

Commonwealth

Chile's defection, the Andean Bogola by Bolivia, Colombia, Pact members accepted on warned Chile that "decisions are Sunday major reforms for a the result of a common will..." more liberal treatment of foreign within the Pact, and that any at the UN to the Commonwealth type of unilateral expression However, the three-day Minis which might seriously threaten yesterday, UPI reports.

common legislation on tariffs and the region.

Incommon legislation of industries in the Capital from member of oil from low-producing wells, sets up new energy-conservation programmes and extends the life.

Chile had said it was not sign-treated as national investment programmes and extends the life. ing the protocol because it first within the entire region.

wanted the controversial Statute
of foreign investment to be finance organisations would be investment to be finance organisations would be investment for the foreign investment to be finance organisations would be investment from Washington.

Our from wells producing less than the first within the entire region.

Our foreign investment to be finance organisations would be investment of the Federal Energy Administration until December 31, 1977, and the first within the entire region. was accorded to Chile for signing with no restrictive legislation, the document and its five Foreign companies would be against the Chilean demands. ments in countries in which they. The "Sochagota Declaration" operate.

Echeverria farewell

gathered in Tijuana during the the conference has been in poor," they observe, week-end in an emotional farewell rally for outgoing Mexican President Luis Echeverria, UPI reports dent Luis Echeverria, va. Sr. Echeverria was respon vestment law announced over investment in defence and the week-ead, although it does security areas, public services, not create special incentives for radio and television stations, an influx of capital from abroad, newspapers, magazines, publish-does guarantee that foreign in ing companies nower special incentives.

does guarantee that foreign in ing companies, power supply, vestment in business or in the education, banks, and insurance expansion of existing installa- and finance companies.

Copeland Corp. in

expansion of existing installations will have the same benefits
and obligations as local capital.

In this, the new law is an involves the takeover of a local immense improvement on the company. But no authorisation to ratify a three-year agreement shortly after the Peronists took is less than \$5m., when it is a lover the Government. That law, over the Government. That law, is a local involves the investment or when law is an involves the investment or when law is an involves the takeover of a local involves the takeover of a local involves the takeover of a local and Machine Workers have voted to ratify a three-year agreement reached on Friday by Copeland and the union's barraining team, AP-DJ reports from Sydney, Ohio. About 3,100 employees were affected by the two-month strike which stopped production at the three copeland plants. Production is scheduled, to resume immediately, ment away from Argentina.

The new law, announced when the military regime here is not to stop the trunsfer of profits quite five months old, stipulates or the repatriation of an investment decrease in needed that foreign companies will be allowed freedom of action.

In allowing foreign businesses scheduled to resume immediately, Copeland added. Terms of the

that foreign companies will be ment, which can be done three allowed freedom of action.

Allowed freedom of action.

August after the investment enters to remit abroad after being may apply for local short-term three years in the country, the credits, and, in exceptional cases, is sheries sources in three years in the country, the credits, and, in exceptional cases, in the part of three years in the country, the credits, and, in exceptional cases, in the part of three years in the country, the makes it advisable," the Government of the survey it much reduces the areas ment will authorise medium and expected towards the samed to foreign investment, long-term loans to foreign was to be the first unit of a was to be the first unit of a proposed \$500m. petrochemical complex by Dow, and was designed to convert naphtha into materials for manufacture of plastic products.

Millionairess dies

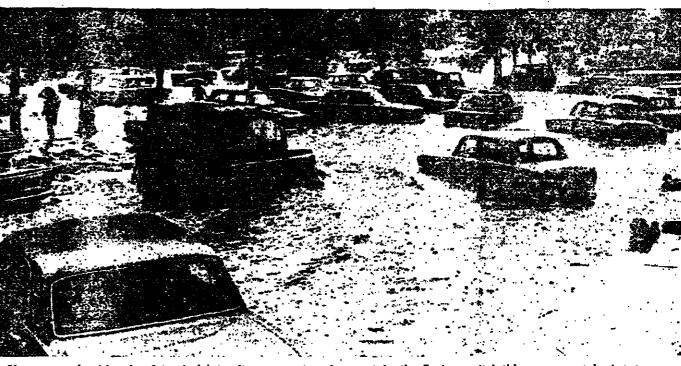
Mrs. Violet Mary Scully (73), trustee of a 123-year-old Illinois farm estate worth more than \$100m., died of an apparent beart studen, died of an apparent beart attack in Cannes, France, last week, UPI reports from Lincoln, Illinois. The director of the Scully estate farm management, Mr. James Stewart, of the First National Bank of Lincoln, said her two sons, both large-scale farmers, would become the trustees to the huge estate which once totalled 200,000 arres in four once totalled 200,000 acres in four Midwestern states. Mr. Scully said the estate was now divided into several trusts which included 44,000 acres around Lincoln, some of the richest farmland in Illinois.

Crewmen go home

Twenty Chinese crewmen who claimed they were mistreated by the captain of a British merchant ship will be flown home within four days, a representative of the ship's owner said, UPI reports from San Diego. A spokesman for Canadian Pacific Bermuda, owner of the 21,426-ton J. V. Cline, said the men would be flown to Hong Kong after an agreement was reached with Capt. Austin Magrail. Replacements would be sent out from the Philippines. Eighteen other crew remained abroad the ship.

Getty refund order

Getty Oil Company has said that the Federal Energy Office (FEO) has ordered it to refund about \$35m. to Standard Oil Company of Ohio (Sohio) for alleged viola-tion of Crude oil price rules, Reuter reports from Los Angeles The FEO elso ordered Getty to increase its "old oil" entitlement obligations over a six-month period by \$60m. for alleged violations of the entitlements programme, Getty said. However, t said that the amount for entitlements can be recovered through increased product prices if market conditions permit.



Museow awash with rain of tropical intensity, an event as frequent in the Soviet capital this summer as heat-waves are

The drought in Western Europe and severe flooding in some of the traditionally drier areas of the world have increased interest in the management of the Earth's water resources. Our United Nations Correspondent reports on a series of meetings to study what could become a global crisis.

Either too much or too little

request to UN

WATER. "the driver of nature" creased by the severe droughts. The experts' report discloses caps and glacters.

as Leonardo da Vinci called it, which have struck not only so much that is wrong about the "In the short-run." say the will be in critically short supply Britain and Western Europe but world water situation that it is UN experts, "the welfare of have asked the UN General in both highly industrialised many other parts of the world, nothing short of astenishing that infimantly is likely to be measurable to the control of the control of the short-run." say the world part observer status and the developing particularly in the past two or governments have taken sa lung about the "In the short-run." say the world part of the control of the short-run." say the say that the control of the

However, the three-day Ministerious which might seriously threaten the survival of the regional chiat other demands it had made that other demands it had made should be withdraw if it wants averted.

Ambassador Paulias Matane of the group of 36 Commonwealth countries during the month of regional common market.

This is for instituted a letter asking the stream adopted at the meeting acceptions of the will find the request be included in the agenda of the 31st session of the Assembly. The session operating in the Assembly. The session operating in the followed by others in through nature's hordings may at the same are causing progressive, chronic basic may be supplied about water and one-fitted in the specific view basins of the extreme rainfall.

Ambassador Paulias Matane of United Nations experts now pretocommon market should be withdraw if it wants averted.

Ambassador Paulias Matane of United Nations experts now pretocommon supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view basins or contrary to a common supplication of the world's rural population in specific view contraction. The for

countries unless the management three years, and equally severe to decide to put their heads to which nations adapt their activi-Secretariat, a UN document said of this fife-norm, resource is flooding which has occurred in getter and do something about the to the testities of available yesterday, UPI reports.

Tradically improved, according to some other areas unaccustomed it. For example, three-quarters water supply and human needs

Scottember and October. able supplies may at the same are causing progressive, chronic behind the findings of basic. The conference itself, the first time be quickly depleted or degradation of the quality of research. Of its kind, will result in an un-made unusable by inadequate available water by the increase. The World Health Organisaprecedented stocktaking of the conservation, pollution or over- of toxic compounds and other tion, which has proposed targets

and allocation of water resources, wrong quality; and, in one way fresh water is available for meet goals for Latin America while promoting the stringent or another, all societies are human use—from streams, lakes, alone \$16bn, would be necessary More than 25,000 residents control of effluents. Interest in affected, however rich, however swamps and in the ground. The in placed investment over a remainder is locked away in ice- five-year period.

TOTAL STOLENS LIGHTLE

problems. It is expected to In a paper on the potential problems and other tion, which has proposed targets problems. It is expected to In a paper on the potential to cause birth defects and can-supplies and sewage disposal produce an international consensus on a number of policy and experts led by Professor Gilbert human life. Water use is often are to be attained by 1980, experitional measures, to be White have prepared for the connectes sideration of governments, the proposals for action regionally, point is made that water is the water is saline. Since 70 per authorities say this huge sum nationally and internationally.

A principal aim is to encourage available in the wrong place, at occupied by seas and oceans. Yet cost requirements. The World greater efficiency in the supply the wrong quality; and, in one way fresh water is available for meet coals for Latin America

(This advertisement appears as a matter of record only)

Nacional Financiera S.A.



US \$210,000,000

Floating and Fixed Rate Term Credit

Managed by

Morgan Guaranty Trust Company of New York Libra Bank Limited Bankers Trust International Limited Bank of Montreal First Chicago Panama S.A. Citicorp International Limited The Royal Bank of Canada **Grindlay Brandts Limited** Banco de Comercio S.A. Banco Internacional S.A.

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Banque de la Société Financière Européenne The Fidelity Bank Mitsubishi Bank (Europe) S.A.

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Morgan Guaranty Trust Company of New York Bank of Montreal Citibank N.A. **Grindlays Bank Limited** The First National Bank of Chicago Bankers Trust Company The Royal Bank of Canada Group Banco Internacional S.A. Banque de la Société Financière Européenne Girard Trust Bank Caisse Centrale des Banques Populaires The Fidelity Bank **Irving Trust Company** Mitsubishi Bank (Europe) S.A. Swiss Bank Corporation Banco de Comercio S.A. The Chase Manhattan Bank, N.A. National Bank of North America, Los Angeles Branch

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Bank Morgan Labouchere N.V. Bank of Scotland Society National Bank of Cleveland Sofis Limited Bank Saderat Iran, **Banque Canadienne Nationale** London Branch

Banque Commerciale pour l'Europe du Nord (Eurobank) Banque Vernes et Commercial de Paris Grundig Bank GmbH First Jersey National Bank First National Bank of Fort Worth Saudi International Bank United Virginia Bank Nippon European Bank S.A. Al-Bank At-Saudi Al-Alami Limited

Western American Bank (Europe) Limited

Agent bank The Royal Bank of Canada

until demand is sustained. Profit contribution of newly formed companies will not materially affact year's profits and will not be to the detriment of performance of existing Engineering and Steel Divisions.

Registered Office: 257 Halesowen Road, Netherton, Dudley, West Midlands DY2 9PG.

Shearers of Steel Sheat, Designers and Manufacturers of Boilers, Process Plant for the Oil, Chemical and Gas Industries, Fork Lift Trucks and Mechanical Handling Equipment.

2.121875p

Extracts from the Statement by Arthur J. S. Roe, Esq., J.P., Chairman

* SALES..... up 37.4%

* EXPORTS..... up 173.3%

* GROUP TRADING PROFIT before tax... up 14.9%

* EARNINGS PER SHARE after tax..... up 9.9%

* RETAINED PROFIT..... up 10.2%

* DIVIDEND..... up 10.0%

EXPANSION Agreed to acquire a 19 acre site at Oldbury for cash consideration of

enables Group to offer widest range of packaged boilers using every possible fuel

£500,000, to be financed by new loan of £1 million repayable over 12 years.

Acquired licence of designs for factory built water tube bollers. Added to existing designs

Manufacturing facilities being provided for larger, thicker and heavier pressure vessels. Four new companies now formed to augment existing Engineering and Steel manufacturing

operations in West Midlands, to develop additional export markets and to make existing

THE FUTURE Prospects of maintaining throughput of Engineering Division reasonably

weelth of technical knowledge and experience within the Group available to industry

Steel Division sales up 80% on first quarter of 1975/76. Margins will remain depressed

Office deal raises doubts over rents

leases at more than £20 a square foot. So in October 1974, when Save & Prosper decided that it did not need the space and instructed agents Healey & Baker

THE SAVE & PROSPER Group day that the deal meant that "the over 8 per cent, to about 6 per has been forced to offer both a rent equates to some £12 per cent, in the last 18 months." reverse premium of £35,000 square foot for the P & O Build. The P. & O. Building was

The deal shows in unusual

The division of opinion resents about half in value—to detail how far rent levels have between landlords and tenants about 55 per cent, of the previous fallen since the property market on what true market rents are figure.

Peak in 1973 and indicates the in the City has been a feature difficulties of setting fair rent of the last year. Through coincidence caused by the historical fluenced by increased rates shortening of regime pariods which in the care of the P & O

"reverse premium" of £35,000 square foot for the P & O Build. The P. & O. Issuading was and immunity from a coming ing and in view of the time taken valued at £81m. in 1973, but the rent review in order to sub-lease to dispose of this lease, must latest accounts note an independant floor of one of the City of cause some concern to the landdent valuation by Jones Lang Londou's prestige office blocks, lords who must be looking for Wootton estimating a drop in the the P & O Building in Leadenhall increases when their reviews fall group's City properties—of which in shortly."

levels when reviews fall due.

The Save & Prosper Group has held the lease on the 9,650 square feet seventh floor of the P & O Building since 1972. The rentain is £131,000, with reviews in December this year and in 1981 and 1986 before the lease expires in 1989.

This rent level of £13.50 per square foot was quickly passed during 1973 when a few tenants in high quality buildings signed leases at more than £20 a square feet. So in October 1972 and 1973, in the case of the P. & O much of the City's office space in the case of the P. & O much of the City's office space in the case of the P. & O much of the City's office space will be reviewed over the next foot—there are continuing signs that tenants are being found for market rent of only about £12 a square foot for space in a by agents Richard Saunders and building such as this, some fur. Partners showed lettings last ther doubt on the capital value month in the City and City of City properties may develop fringe areas of 748,000 square in spite of the increased invest feet, at the highest monthly ment buying by institutions at figure since its records began in yields which have fallen from 1973.

June year's best month

Coalite plant safety report delayed

by chemical and electrical engineers for the Health and Safety systems following the Executive on the Coalite plant at Bolsover, Derbyshire, where the chemical trichlerophenol is tamination of the surrounding the company or Derbyshire the same chemical led to conduct the surrounding the company or Derbyshire the chemical trichlerophenol is tamination of the surrounding the company or Derbyshire the companies and the company or Derbyshire the company or Derbyshire the companies and the company or Derbyshire the co

Treasury sees DPP on Bank inquiry

BY MARGARET REID

THE Director of Public Prosecutions Sir Norman Skelhorn, has been consulted in connection with Treasury investigation of possible breaches of the Exchange Control regulations by Bank of England officials, a Treasury pokesman said yesterday.

He added that it was not unusual for the Director's office to be consulted in the course of Exchange Control inquirles. The investigation was still

It was amounced at the end of April that the bank had started an investigation in conjunction with the Treasury, to discover whether any of its own officials had knowingly been involved in breaking the

That disclosure followed suggestions that a bank official might have been concerned in breaches of the rules relating to the investment currency

This is the market through which much overseas invest-ment is conducted. People selling overseas shares and property generally collect a valuable premium, now about 35p in the pound, on threequarters of the proceeds of their sale.

The Bank of England's April statement said that if evidence were found of any of its officials being knowingly involved in breaches of the Exchange Control Act, 1947, "the normal machinery would be brought into action with a view to a prosecution."

Big profits recovery

income for the period to £41.3m.

The underwriting loss in the U.S., the biggest area of operation, fell to \$22.7m. from \$32.2m. the operating ratio of claims and expenses to premiums in the second quarter falling to 101.5 from 109.9 in the first quarter. This dramatic fall is in line with the experience of the major U.S. insurance companies and contrasts markedly with the results, improved by a further. trasts markedly with the results, improved by a further improvement of the Commercial So on their announcement and Union in the U.S. in the second finally ended 10p up at 308p.

Mr. Daniel Meinertzhagen, chairman of Royal, reported a

Company news Page 16 Lex Back Page

Leyland seeks outside talent

By Terry Dodsworth. Motor Industry Correspondent

successful members of of his management team to Truck and Bus from other parts of the

U.S. visit

tenancy was originally offered on the market at £18,000.

However, it has taken 15 MRW HOUSE building in June aparter of the year were \$5,000 months for any tennants to gar tennants to a green has been at the same of a green tennant to the same of a green tennant to the same of green tennants and several market level and the same of \$3,000 and tennants of \$3,000 an He will be visting the U.S. towards the end of this week, but Leyland says this is a pre-

Chrysler to recru more workers as orders build u

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRE

A RAPID improvement in In the longer ten Chrysler U.K.'s order book, par- pany is considering ticularly in overseas markets, is to step up Albine or BRITISH LEYLAND is casting an unexpectedly wide net in its search for a successor to Mr. Ron Eilis as managing director of the Truck and Bus group.

Whereas the series of appointments which followed the Ryder Report were of personnel aiready in the company, Leyland has on this occasion appointed a special group to look for outside talent. This indicates that Mr. Alex Park, the group chief executive, has decided against any immediate move to switch successful members of of kis apparent were and the successful members of of kis apparent which followed the Ryder Report were of personnel aiready in the company, Leyland has on this occasion appointed a special group to look for outside talent. This indicates that Mr. Alex Park, the group chief executive, has decided against any immediate move to switch successful members of of kis apparent which followed the Ryder of the further recruitment effort vehicles a week, but I in the Midlands—only weeks on a continuing his demand for the car in month at the Stoke power train plant in Coventry, where 800 in Scotland.

Chrysler J.R. S ofter move the floor the Midlands—only weeks on a continuing his demand for the car in month at the Stoke power train plant in Coventry, where 800 in Scotland.

Chrysler J.R. S ofter move the floor the Midlands—only weeks on a continuing his demand for the car in the supparent weeks but I in the Stoke power train plant in Coventry, where 800 in Scotland.

Chrysler J.R. S ofter two vehicles a week, but I on a continuing his demand for the car in the Stoke power train plant in Coventry, where 800 in Scotland.

Chrysler J.R. S ofter two vehicles a week, but I on a continuing his demand for the car in the supparent weeks on a continuing his demand for the car in the company head of the Stoke power train plant in Coventry, where 800 in Scotland.

Chrysler J.R. Solve the provided its demand for the car in the supparent weeks, but I in the supparent weeks, but I in the supparent weeks, but I in the on a monounced plants I in Scotland.

Chrysler J.R. S

Chrysler also wants about 250 for both models a more employees at Ryton, Coventry, where the new Alpine model is being assembled from French-made parts. There may pand production on be further recruitment in the range in a move that new year, when Chrysler aims to a night shift on the expand output of the Alpine the first time since from 684 cars a week to 750.

Motor industry sales 27% in second quarte

Japan makes it easie to admit EEC cars

FOLLOWING a long battle lodged against t waged by the EEC to make it motor industry by easier for European cars to meet facturers. The EE rates on September 1 last year, when it raised them an average large import regulations, point in official to Japan has agreed to station one the Japanese traction of the

WORLD TRADE NEWS

British Petroleum to sell Alaska oil to Japan

BY CHARLES SMITH

TOKYO, August 16.

BRITISH Petroleum confirmed too costly to ship to the East relatively high. The Japanese through its Tokyo office to-day of that it hopes to sell oil from its the logical market for part of Alaskan North Slope field to the North Slope oil at least in Japan when oil starts to flow north Slope field to the North Slope oil at least in the early stages of production. BP says, however, that such sales will have to depend on U.S. Government approval and will in any case represent only will in any case represent only little from the Middle East (includation on the American West suited for processing lower hand in a treatment to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits were in attempt to solve a crisis that a further 700 permits in the surtempt to solve a crisis that a further 700 permits in the surtempt to solve a crisis that a further 700 permits in the surtempt to solve a crisis that a further 700 permits in the surtempt to solve a crisis that a further 700 permits in the surtempt to solve a crisis that a further 700 permits in the surtempt to solve a crisis that a further 700 permits in the surtempt to solve a crisis

BY DOUGLAS RAMSEY

holders today-

Kuala Lumpur

16th August 1976

Malaysia

of per day to the Californian increasingly prevalent in South State-manced body responsible terminal of Valdez by the middle East Asia.

for securing overseas and of next year. This is more than Alaskan oil has an approximate domestic sources of oil. The issue it expects to be able to sell on one per cent, sulphur content has been discussed with the U.S. the West Coast and it would be which the Japanese regard as government. New Tokyo trade push Canada to JAPANESE business is back on 1968, Japan was all set to build the offensive for markets in the up Siberia for the Russians.

Soviet Union. Last week Mr. In actual fact, the end product

Sovict Union. Last week Mr. In actual fact, the end product Toshiwo Doko, president of the of that effort, eight years on, is Japanese Employers' Federation, more timber exports from Russia Keidanren, took a mission to as a result of forestry assistance Moscow to sound out Soviet from Japan.

But in April of this year tion.

There were no major contracts at last signed an agreement to the contracts are last signed and the contracts are last signed an agreement to the contracts are last signed and the con announced, but the reception by develop natural gas deposits at Soviet party boss Leonid Brezhnev has stirred some hopes in Work is also to get under way Tokyo of a new boom in trade on joint oil exploration off the The last flurry of economic Sakhalin Islands, and Japanese activity between the two coun-exports for the first half of 1976

BARLOW BOUSTEAD ESTATES

AGENCY SDN: BHD.

Agents

HIGHLANDS & LOWLANDS

NEW DIRECTORS

The following circular postcard is being despatched to share-

Notice is hereby given that Messrs. Yeoh Chin Hin and Y. M.

Tengku Robert Hamzah (Directors of Kuala Lumpur Kepong

Bhd.) have been appointed to the board of your directors acting

under the provisions of Article 85. Pursuant to that article

these two gentlemen will vacate office at the Annual General Meeting and are then eligible for re-election. Article 77 of the Company's articles of association provides that the Company may have not less than 2 nor more than 15 directors. After

the above appointments the Company will have 12 directors.

support rig deal with Russians

OTTAWA, August 16.

Global Trading Company, Calgary, will act as agent for the Canadian Drilling Research Association, a 14-member group of the country's major petroleum operators and for V-O Machinoimport, the official Soviet trading

The oil drill rig components will be used, along with Soviet let and The Requipment, to drill a test well in the permafrost region of the state transport firm to increase accumulated because of delays in western Soviet Arctic.

AP-DJ

Zambia Railways is the second the Kwacha. The number of the state transport firm to increase accumulated because of delays in rates since the Kwacha was foreign exchange allocations by devalued by 20 per cent. Zambia the Bank of Zambia.

Hungarian transit problems persist FINANCIAL TIMES REPORTER

SENIOR officials from the Road transport operators took Department of the Environment up the permits so rapidly that

CANADA'S Export Development of the metal.

Corporation to-day said it will lend up to \$C8.1m. to support the sale by a number of Canadian petroleum service companies companies companies companies companies companies companies companies companies CANADA'S Export Development of the metal.

activity between the two councillater of the first half of 1975 sale of a minute of the first half of 1975 sale of a minute of the first half of 1975 sale of a minute of the first half of 1975 sale of a minute of the first part half of 1975 sale of a minute of the first part half of 1975 sale of a minute of the first part half of 1975 sale of a minute of the sale of performance of the sale of performance of the sale of performance of pure of pure of performance of the sale of performance of the sale of performance of pure of pure of performance of performance of performance of performance of performance of performance of pure of performance of performan Zambia rail tariffs rise

BY OUR OWN CORRESPONDENT

import, the official Soviet trading agency. The Bank for Foreign Trade of Russia is the borrower. The \$C8.im. loan agreement valued at up to \$C9.5m. to Canadian industry is the first to be signed under a \$C500m. line of credit arranged for the Soviet Union in May 1875 to support the sale of Canadian goods and services to Russia.

The oil drill rig components

ZAMBIA RAILWAYS has already increased increased tariffs for incoming international fares tariffs and goods by 20 per cent following cargo by 25 per cent last month the devaluation of the Kwacha: Coal bought by Zaire from the the increases to be effective from Wankie Colliery in Rhodesia passes through Zambia. A number of credit arranged for the Soviet to-day that the goods affected by prices increased following the sale of Canadian goods and services to Russia.

The oil drill rig components

The oil drill rig components Zambia and Zaire's Sakania bor K300,000 for goods ordered will be used, along with Soviet der and vice-versa.

abroad before the devaluation of Zambia Railways is the second the Kwacha. The money

India wins engineering contract

NEW DELHI, August 16. THE Government-owned Engi-neering Projects India has won a

in Kuwait

tract to build a complete town-ship near Kuwait. It is a turnkey contract but EPI will complete engineering and architectural services with Pacific Consultants International

This is the biggest contract of its kind won by an Indian company abroad. It will involve

The problems have arisen to some countries. The only way out for exporters of this new route. Late last year at present seems to be to switch see lirating gained agreement from Last Germany for a uninimide the number of journies across its territory.

But with average freight Europeared to officials at this end in transport fees.

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But with average freight Europeared to officials at this end is privately exported to officials at this end is privately exported to officials at this end in transport fees.

But with average freight Sundisconding the contract was received yesteriday and has been won against stiff competition from, among others, large of the first half of last year; the in West German is provided to be the single largest to be the single largest contract awarded by Kinwait.

The ender Republic's remarking the contract was received yesteriday and has been awarded by Kinwait.

The ender Republic's remarking the contract was been awarded by Kinwait.

The work such that for last year; the in West German is proved to be the single largest contract was received yesteriday and has been awarded by Kinwait.

The redear Republic's remarking the contract site awarded by Kinwait.

The work of was also to the area of the industry of Kinwait. It is also was also to the area of the industry of Kinwait in the industry of Kinwait in the industry of Kinwait in the indust

Germany buys Br

BY NICHOLAS COLCHESTER

THE latest figures for U.K. trade imports was thus with West Germany show an en-up from 3.7 per-couraging rise in British exports earlier and from 3. to that country in the first six 1973.

months of 1976. But Britain has On the other laso been importing more from exports to Britain Germany, so there has been little 16.6 per cent to D

neering Projects India has won a (c.i.f.) were up by 24.3 per cent. directly comparable 2.3bn. Rupee (about £150m.) conto DM4.06bn. — a particularly gest that Britain's tract to build a complete town-emphatic rise when one considers trade deficit with that figures denominated in remained more or l Deutschemarks do not benefit because the higher: from the fall of the pound of German exports i sterling—in the first half. offset the greater Britain's share of Germany's centage growth rate

improvement in the Anglo stripping the 13.7.
German trade deficit. in German exporti
German imports from Britain F.o.b. and c.i.f. fig

Exports to Mideast 1

VISIT THE HONG KONE PRODUCT DISPLAY IN LONDO

13-15 SEPTEMBER 1976

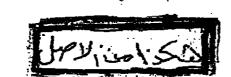
A large Hong Kong Trade Development Council sponsored business group of Hong Kong's leading manufacturers and exporters will be displaying the very latest Hong Kong made products at the Portman Hotel, 22 Portman Square, London W.1.

If you wish to meet this group and see the product display, please contact the Hong Kong Trade Development Council offices in either 14-16 Cockspur Street London SW1Y 5DP, England Tel: 01-930-7955 Cables: CONOTRAD LONDON SW1 Telex: 916923 CONOTRAD LDN

4 St. James's Square Manchester M2 6DN, England Tel: 061-834-6164 061-834-6196 Cables: CONOTRAD MANCHESTER

> HONG KONG TRADE DEVELOPMENT COUNCIL Connaught Centre, Connaught Road, Central, Hong Kong





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Times Tuesday by

FINANCIAL TIMES SURVEY

Tuesday August 17 1976

Claymore Field

Claymore, one of the smaller North Sea oilfields, should by next spring be making its modest but significant contribution to Britain's growing offshore supplies. Favoured by access to facilities of a neighbouring field, development of this marginal find seems set to prove an extremely viable proposition.

Claymore looks set to break all records in the North Sea.

A crucial factor has been the successful completion by William Press Production Systems of four of the LARGEST OFFSHORE OIL PRODUCTION MODULES to be built in the world. They will form the total production deck for the platform.

The modules were built at Howdon yard by
Tyneside workers furthering their reputation for high
standards of craftsmanship. The company completed
the project within the ORIGINAL CONTRACT PERIOD
despite the fact that project development demanded

module weights well above original estimates.

Just one of the many successful jobs already undertaken at Howdon yard, where current work includes contracts for the Thistle, Brent and Leman fields.

Nice to have something to smile about.



British construction on time

William Press Production Systems Limited, Willington Quay, Wallsend, Northumberland NE28 6UL. Telephone: 0632 628891.

All the marks of a success story

THE DEVELOPMENT of the seven-year \$175m. Eurodollar Field has reached a significant consortium of banks headed by stage with the load-out this the International Energy Bank week of the last of the four and the Republic National production modules. The British- Bank of Dallas. The money is built facilities will be towed to being used to fund the Claythe basic platform structure, more development. At the already in position some 110 same time, Thomson has miles north-east of Aberdeen. arranged loans with the same

If installation of the pre- group of banks which are profabricated production units on viding \$100m. to fund its share the platform proceeds as plan- of the Claymore costs. In addined—and there is always a big tion it arranged a \$40m_ credit
"if" in the deep and hostile facility with a syndicate of waters of the North Sea—the banks led by the Royal Bank field could set a new U.K. record of Canada to provide additional for the time taken to develop finance for both Claymore and an oil find from the original Piper. discovery date.

The field, discovered on block logical advantages in develop-14/19 in May, 1974, should be ing two nearby fields, as well. on stream in April or May next The Occidental Group encounyear, ultimately adding up to tered serious problems during 168,000 barrels a day to Britain's the piling programme on Piper; flow of offshore crude. The consequently it took almost a speed with which the find is year to complete. But Occibeing developed-and the pro-dental learned from its setback. ject is currently on schedule. The Claymore piling pro-owes much to the bigger Occi- gramme started on June 23 and dental Group find, the Piper was completed by July 21-a Field, a few miles away on record time.

Industry analysts Wood, Mac-

It is probably a truism that kenzie comments in its latest Claymore would not have been North Sea report: "Admittedly developed at this time had it not the Claymore piles were driven been for Piper. For Occidental into the ground by means of and its three partners, Getty Oil hammers, whereas the Piper (U.K.). Allied Chemical (North piles had to be inserted by

Collateral

Field

Beryl

Dunlin

Forties

Ninian

Statfjord

Piper

Heather

Montrose :

Claymore

Even this scheme, modest although DeGolyer and Mac-project. Indeed, no fewer than when set against some North Naughton, independent con- 10 of the commercial fields have Sea development programmes, is costing around \$490m. The overall development cost for Piper and development cost for Piper and Claymore is now approaching \$1.2bm. Not only are the facilities being shared: the facilities being shared: the field has been seed to be approach to the field has been shared are combining to proper and the field has been shared are combining to the field has been some of the smaller fields less than 500m. barrels.

Naughton, independent consultants, estimate the recoverable sultants, estimate the recoverable oil reserves of Claymore field if the bigger and loans in exchange for particular to adopt a field share and the consortium consultants, estimate the recoverable oil reserves of Claymore field if the bigger and loans in exchange for particular to adopt a field share and the claymore field bevelop among the most profitable Claymore. The consortium considered to be the recoverable oil reserves of Claymore field if the bigger and loans in exchange for particular to adopt a field share and the claymore field bevelop among the most profitable Claymore. The consortium considered to the field base of the smaller fields have and the current approaching to adopt a fiexible approach to the fold would be reserves to be 356m. So why the pessimism? The Claymore field Develop among the most profitable Claymore. The consortium considered to the Claymore field bevelop among the most profitable Claymore. The consortium considered to the field would by the pessimism? The consortium consultants are claymore field bevelop among the most profitable Claymore. The consortium considered to the claymore field bevelop among the most profitable Claymore. The consortium considered to the claymore field bevelop among the most profitable claymore field bevelop among the

Operating

Group

Shell/Esso

Occidental

Shell/Esso

. Amoco/GC

Occidental

Chevron/BP

Unocal

British Petrim. 1,800

Cormorant Shell/Esso

U.K. COMMERCIAL OILFIELDS

(m. barrels) Production timetable

Producing-Feb. 1976 Est. start. —Aug. 1976 Est. start. —Sept. 1976

Est. start -mid 1978

Est. start -Nov. 1976 Est. start -Nov. 1978

Est. start -Oct. 1977

Est. Recov.

1.000

Reserves



An indication of the giant scale of the platform during construction by the Union Industrielle d'Entreprise at Cherbourg.

two fields. For instance, they will both use the same pipelina and Orkney oil terminal, originally planned for Piper alone.

All that was needed to development as a spring development was a production platform, a nine-mile pipeline spur linking the field with the trunk pipeline, and catended facilities at Flotta in the Orkney Islands.

The Occidental Crown Mabon, Minister Forties Field development rose the period autimn 1973 to per cent of UK consumption very early stage to operational support. Dr. Dickson Mabon, Minister Forties Field development rose the period autimn 1973 to per cent of UK consumption very early stage to operational support. Dr. Dickson Mabon, Minister Forties Field development rose the period autimn 1973 to per cent of UK consumption very early stage to operational support. State for Energy, has been than 500m, and development owes a great deal stick. A glance down the list dustry for underestimating the trunc cost is now nearer £800m, some -2.4 times. The increase was and worth between £800m, and to use the claymore field for financial true cost is now nearer £800m, some -2.4 times. The increase was and worth between £800m, and to use the claymore field for financial true cost is now nearer £800m, some -2.4 times. The increase was and worth between £800m, and the claymore field for financial true cost is now nearer £800m, some -2.4 times. The increase was and worth between £800m, and the claymore field for financial true cost is now nearer £800m. Some harmly critical of the oil in 1972 to £750m in mid-1975. The even higher, with final estimates £1.10n. to our between £800m, some -2.4 times. The increase was and worth between £800m, and the claymore field for financial true cost is now nearer £800m. Some -2.4 times the initial estimates £1.10n. to our development and to use the claymore field for financial true cost is now nearer £800m. Some -2.4 times the initial estimates £1.10n. to our development of the field should development of the oil in 1972 to £750m in mid-1975. The even higher, w Auk Field, with about 50m. bar-The Occidental group hopes rels, is currently producing it will be able to extract 400m. above the rate anticipated and barrels or more from the field, is another financially attractive

serves, estimated to be around yielding crude for some time, attractive. Quite a few of the ginal field. serves, estimated to be around yielding crude for some time.

800m, barrels, are being used as The field life is estimated to be 14 commercial fields would Each member of the Occicollateral in two major Claymore financing deals.

It is generally felt in the oil if they were discovered to-day, dependent funding arranged a industry that to-day it could before costs rocketed.

The terms of the financings sultants DeGolver and Mac to adopt a flexible approach to units of Tricentrol and its of the financing sultants DeGolver and Mac to adopt a flexible approach to adopt a flexible approach to units of Tricentrol and its of the financing sultants DeGolver and Mac to adopt a flexible approach to units of Tricentrol and its of the financing sultants DeGolver and Mac to adopt a flexible approach to units of Tricentrol and its of the financing sultants DeGolver and Mac to adopt a flexible approach to units of the financing sultants DeGolver and Mac to adopt a flexible approach to units of the financing sultants DeGolver and Mac to adopt a flexible approach to units of the financing sultants DeGolver and Mac to adopt a flexible approach to units of the financing sultants DeGolver and Mac to adopt a flexible approach to units of the financing sultants DeGolver and Mac to adopt a flexible approach to units of the financing sultants DeGolver and Mac to adopt a flexible approach to units of the financing sultants DeGolver and Mac to adopt a flexible approach to adopt a flexible app

Est. start — Sept. 1976

Est. start — April/May 1977

Est. start — Aug./Sept. 1977

Est. start — Mug./Sept. 1977

Est. start modules weighed between further \$40m. of credit being Government in substitution for a royalty on the oil recovered to Producing—July 1976
Est. start —June/July 1978 This particular project; under-banks led by the Royal Bank of which had been surrendered. As taken by William Proces Brodue Constant Constant and Translated by the Royal Bank of which had been surrendered. As Sources: Department of Energy and Wood, Mackenzie.

them to rush into development of payments boost of bet programmes "like a bull at a £5.2bn.£6.3bn. at mid-197 gate." The industry was now prices and exchange rates proceeding more cautiously, he Although Sheikh Yan said, and there was unlikely to feels that Britain may be such massive cost escalation deliberately over-estimatin in the future.

should criticise the industry? its opinion that total rec Was it not in the country's able reserves could reach interest to produce its own oil tonnes; worth well over £2 as quickly as possible and to in undiscounted terms. P start demolishing the crippling reserves are put at 1 balance of payments deficit tonnes; proven and probal largely caused by oil imports? 2.29bn. tonnes, and probable of the content of the conte And was not the Government probable and possible at just as over-eager for develop-tonnes. ment when it stimulated the construction of oil platform fabricating sites in anticipation of an ordering programme which, as we see now, will never

Increasing caution is justified ment's future taxation conas costs rise and development tions. It is about two moves to more remote and since an offshore ope deeper waters of the U.K. Conti-group decided to proceet nental Shelf, and the size of the development of a fields becomes generally smaller. although a few more are But by moving swiftly in the ted to give the go-ahead it early stages the oil industry

In the meantime Brita has enabled itself and the only bank on those field exchequer to slow down and are being or about to be catch their breath.

The latest fact sheet, pro- an estimated 1.13bn, ton duced last month by the Depart- recoverable oil. ment of Energy, shows that this contribution to this tot year the first ollfields on stream around 4.8 per cent., coul Sea) and Thomson North Sea, means of a drilling process; be difficult to make out an changes the work was com- A recent Government report mates — an increase of over 108 should be producing between have been lost had no were able to spread the total but, even so, the feat accom- economic case for developing pleted on schedule.

Sea) and Thomson North Sea, means of a drilling process; be difficult to make out an changes the work was com- A recent Government report mates — an increase of over 108 should be producing between have been lost had no points out that the cost of BP's per cent. For projects active in 15m.-20m. tonnes — around 20 Occidental Group decide were able to spread the total but, even so, the feat accomdevelopment costs across the plished by the Claymore project
development costs across the plished by the Claymore project
any field with less than 500m. Dr. Dickson Mabon, Minister Forties Field development rose the period autumn 1973 to per cent. For projects across the plished by the Claymore project
any field with less than 500m. Dr. Dickson Mabon, Minister Forties Field development rose the period autumn 1975 the increase was and worth between £800m. and
development and to up
development rose the period autumn 1975 the increase was and worth between £800m. and
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development rose the period autumn 1975 the increase was and worth between £800m. The period action of the period autumn 1975 the increase was and worth between £800m. The period action of the period autumn 1975 the increase was and worth between £800m. The period action of the period autumn 1975 the increase was and worth between £800m. The period action of the period action of the period autumn 1975 the increase was and worth between £800m. The period action of the period action of

size of North Sea reserve: But is it right that Dr. Mabon Department of Energy stic

How much of this oil w developed remains a my partly obscured by the G mercially exploited; field

Novel financing package

It is not only inflation that is necessary funds internally. Loophole to blame. As the oil companies Occidental and Thomson North

1,500 and 2,000 tonnes each provided by a syndicate of a part of a previous licence

progressed up the learning Sea arranged loans through an As part of these security curve so they demanded new international consortium of arrangements the Government production facilities, different banks.

As part of these security But the banks have added to syndicated bank credits in the rights unless BP and their safety margins by also Eurocurrency market has sidiary default or appropriation systems and The consortium, headed by provisions. This action we modified fabrication methods the International Energy Bank taken after it was discovered below the \$12 to \$13 per barrel ment programmes are likely to will be enlarged so the What is happening on Clay- and the Republic National Bank that there might be a legal loopmore is a case in point.

Of Dallis, arranged a seven-year hole casting doubts about Occifew in the industry (or banks) of bank finance will be required. ing company; under a st

Development of the project \$175m² Furndellar facility for dental's rights to the Claymore

ject." Thomson, a fortunate stepped in to guarantee bank tion (SCOT) adopted a di taken by William Press ProducCanada.

the licence should have been spite of the deal lays advertised, it was felt that the spite of the considerable design Occidental Group's Piper Field.

the licence should have been spite of the deal lays advertised, it was felt that the newcomer to oil exploration, will provide the banks with 3 BANKS INVOLVED IN \$175M. For the development of the local around £36m. And yet in is riding on the back of the spite of the considerable design Occidental Group's Piper Field. again in the way they viewed sits share of the first 642m. bar
Thomson, a fortunate newcomer to oil exploration, will provide the banks with 3 BANKS INVOLVED IN \$175M. For the development of the local around £36m. And yet in is riding on the back of the spite of the considerable design Occidental Group's Piper Field. again in the way they viewed its share of the first 642m. bar-

> arrangements—in which Occi. Dalias (co-manager)
> dental and Thomson raised Bank of America of Thomson's share of the first 642m. barrels out of Piper.

Nevertheless, the Financial Midland Bank Times Lex column was moved Mannfacturers Hanover Trust to note on February 5 that for Thomson the deal appeared to Toronto Dominion Bank be an "excellent" arrangement. Seattle-First National Bank It had enabled Thomson to fully Marine Midland Bank finance its 20 per cent. stake Bank of Scotland in the estimated \$480m. Clay Irving Trust Company more development costs. (The United California Bank costs may have risen slightly The Reyal Bank of Scotland in the past six months, but they Wells Fargo Bank are still well under \$500m.) Banque Worms Fi It is unlikely that a suitable First National Bank of

financing package could have been found for the marginal

laymore financing.

mate when set against con- and the Government are willing tee some of the funding.

The terms of the financings sultants DeGolyer and Mac to adopt a flexible approach to tions of Tricentrol and I

although the true production Oil and Gas Guide, points out pany, which technically profile will not be known before that in the past three years and operates the field, the field is on stream next year. financing in the form of by the banks. The share

compensate them for "certain to service the borrowings. In Oil (LASMO) and S

its share of the first 642m. bar- International Energy Bank (co- on the capital market rels produced from Piper. manager)

Under previous financing Republic National Bank Westminster Bank

already been assured of receiv- Barclays Bank International ing a royalty of 2.5 per cent. Canadian Imperial Bank Commerce Continental Illinois National

Bank and Trust Co. Company

merce (New Orleans)

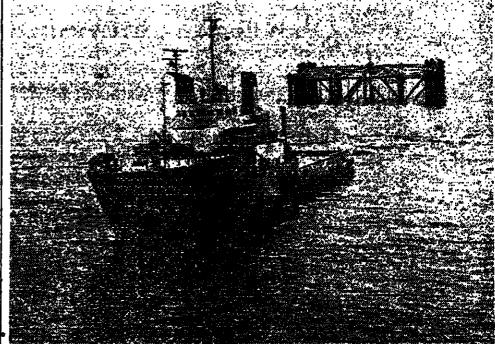
loan stock and an "oil I tion stock." The OPS, 2 are known give holder right to receive paymer lated to the value of prod from the oilfield.

A number of companie of relinquished part of their Sea holding—to the Gover or to other private grou order to fund their rem share of development cost least one consortium of tutional investors has created as a further mea financing.

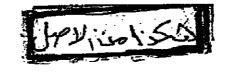
So although the raisi funds for North Sea inves poses extremely big and novel problems—develor costs are invariably h companies like Occidenta Thomson have shown that a fair degree of ingenul answer can be found.



MAGNALOAD LIMITED (A British company owned jointly by Peckston Group Limited and Mammoet Transport B.V.)



Final positioning of the platform after the long tow from France.



Economics of a marginal field

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Beight into oil company deli-Salvation

rations because Occidental Salvation

contained to be

reconstructed to be ned by Granada Television As demonstrated in other the run-up to the deci- parts of this survey, the salva-

sourced on by the success of collateral. e second well, the group had ore project has escalated con- by Strathelyde University's derably it is likely that the Fraser of Allander Institute for ll would have been far greater Research on the Scutlish the ordering decisions had Economy, proves the point. Mr.

Thinking to Mr. Thinking to Mr coning wens in the U.K., was reviewing make an economic strict reserves prospects following developing any field with less cone to be reserved by the still need than 500m, barrels of recover-

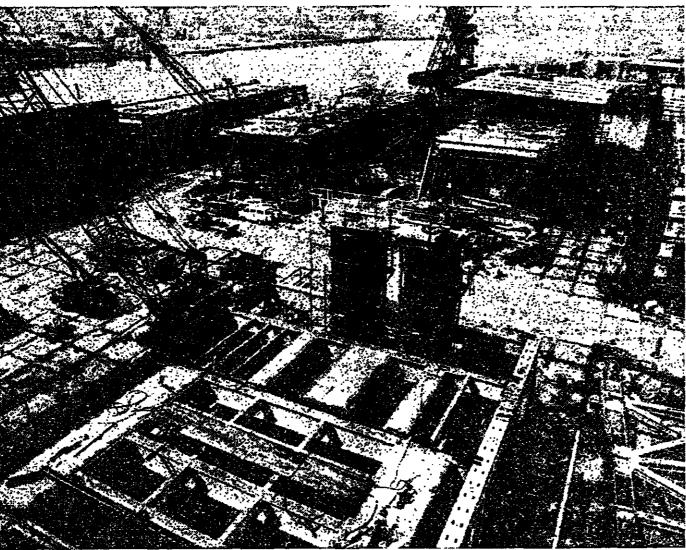
The seventh well. We still need than 500m barrels or recoverincluding barrels more or less. Keep able reserves.

In Claymore's case, independent consultants put the figure dent consultants put the figure at 356m barrels and financing banks opted for the even more banks opted for the even more conservative figure of 257m. ntal group was faced with the barrels. Looking on the most oblem, becoming all too optimistic side, there seems niliar in the North Sea little chance that the field, as delineated at present, could produce with the delineated at present, could produce more than 400m to 450m barrels—although the potential barrels—although the potential could of course alter as production appeads.

programme clearly showed, the nearby Piper Field. The decision had virtually been sharing of pipeline and shore and shore and by the time the eighth well facilities has meant that developed and the dilled; irrespective of its opment costs have been reduced ccess the consortium could not to manageable levels; consorally afford not to proceed. tium members have been able to The four partners had already raise finance by using the assets The four partners as a already of Piper as a measure of mitted \$90m, on the find of Piper as a measure of

As a result of the link with edered a production platform. Piper, Claymore looks like being the end, that early decision one of the most profitable fields woved to be a wise move in the North Sea. A recent although the cost of the Clay- research monograph, published

en delayed for a year or so. Alexander Kemp, lecturer in By ordering when it did, the economics at Aberdeen Univer-Tax at 52 per cent.



Construction of Claymore modules at the Howton yard of William Press Production Systems.

ears from the original contract royalties at 121 per cent.; with just 70m, barrels of re-recoverable programme was also com- 45 per cent; and Corporation internal rate of return of 61 per rate of return.

ate. To help matters, the pil- Petroleum Revenue Tax at coverable reserves, shows an expected to have a 20 per cent, of the inflation-led cost rises; marginal and what is not. Even up costs.

by ordering when it did, the economics at Aberdeen Oniver-toup was able to secure an sity, suggests that Claymore The monograph, "Taxation Field, with only 50m. barrels to link profitability with size, he to lease a semi-submersible drilling operations due to bad only was able to secure an sity, suggests that Glaymore. The monograph, "Taxation Field, with only 50m. barrels to link profitability with size. be to lease a semi-submersible drilling operations due to bad objectives." Under existing rely manufacturing spot with could show an internal rate of and the Profitability of North of reserves, is seen to have a As Auk and Argyll prove, it is production system—this may weather, whereas in the Gulf conditions changes in rates of possible to make a very healthy feature in future development of Mexico and Santa Barbara programmes.

The profitability with size, be to lease a semi-submersible drilling operations due to bad objectives." Under existing weather, whereas in the Gulf conditions changes in rates of feature in future development programmes.

The possible to make a very healthy feature in future development of Mexico and Santa Barbara programmes.

The profitability with size, be to lease a semi-submersible drilling operations due to bad objectives." Under existing manufacturing spot with could show an internal rate of and the Profitability of North of reserves, is seen to have a As Auk and Argyll prove, it is production system—this may weather, whereas in the Gulf conditions changes in rates of they can expect nil interposition of Mexico and Santa Barbara programmes.

The profitability with size, be to lease a semi-submersible drilling operations due to bad objectives."

Under existing possible to make a very healthy feature in future development programmes.

It seems sensible, then, to use ference. These are examples the rate of return on invest-of the profitability with size, be to lease a semi-submersible drilling operations and shall be development of Mexico and Santa Barbara programmes.

It might be worth the current fiscal package—tions, Hamilton's Argyll Field, one of the biggest with Both these fields were development of the programmes.

The profitability with size and the indication of the country of the country of the profitability with size and shall are ructed and installed extremely oil price and the imposition of Using the same basic assump rieth, one of the biggest with Both area and installed extremely oil price and the imposition of Using the same basic assump rieth, one of the biggest with Both area and putting on this uickly—in well under two the current fiscal package—tions, Hamilton's Argyll Field, an estimated Ibn. barrels of loped early in the North Sea ment, rather than the size of a are frustrating North Sea point. For it is likely that most early from the original contract royalties at 12½ per cent.; with just 70m. barrels of re- recoverable reserves, is programme, thus avoiding much field, as a guide to what is not Even.

world operators of the Buchan quite reasonably in my opinion cent, drop in the DCF return, repeated too many times. Field, One way of reducing —that companies with an in- And it is not unusual to find a capital costs even further would house use for crude should be field being influenced by both

return. A recent Government report (North Sea Cost Escala- fields. tion, Study Energy Paper No. 7) He revealed that one offshore highlighted the way in which group had already applied for the cost of projects had a remission of royalty to make increased during the develop the economics of development ment stages. The report con- more attractive. The applicacludes that taking all projects tion, concerning a field still to in the North Sea the most be developed, had been rejected. recent cost estimates are over The case points to one of the double the initial estimates—an concerns of the oil industry. It

some 2.4 times the initial taken some steps; companies s aring costs. of course, and in liable to PRT, for example, flation is only one of them. Dr. Fields are exempted from the

dustry itself. Companies, he below 30 per cent. in a year. said, had underestimated the difficulties of designing, manufacturing and installing com- oil selling at \$12 a barrel plex production systems in hostile conditions.

—is a discretionary Government power, however. So far

North Sea, for instance, it is cised. possible to experience a maximum wave height of over 100 Inflexible feet, whereas in the Santa Barbara Channel in the U.S. the maximum is less than 50 is too inflexible. So does Mr. feet. Again, in the northern Kemp. He found the fiscal North Sea operators face about package to be "too blunt and 15 per cent. "downtime" on

submersible floating production while Gulf thought that 25 per discounted cash flow return by platform—a type of system now cent. would be required.

4 per cent. A one-year production of the Buchan guite reasonably in my opinion cent drop in the DCF return.

looking for at least a 20 per factors at the same time. cent, return, while those facing Dr. Mabon believes that the the risk of selling the oil on oil industry is taming the the open market should be look- problems; that they are pro-ing for a minimum return of 25 ceeding with development more cautiously. But, he warns, Experience has shown that increased knowledge of the delays, cost escalation and technology and higher costs changes in the world price of involved could also make more

crude can all vary the eventual of the smaller discoveries return. A recent Government "marginal" or non-commercial

increase of over 108 per cent. feels that the taxation system, For projects active throughout as applied now, is too barsh to the period autumn 1973 to encourage the development of spring 1975 the increase was smaller, possibly marginal even higher, with final estimates fields. The Government has are able to recover 175 per cent. There are many reasons for of investment before becoming Dickson Mabon, Minister of tax for the first 1m. tons of State for Energy, last month put much of the responsibility vision for companies to avoid on the shoulders of the oil in-

In the northern part of the the option has not been exer-

The industry feels the system insensitive to achieve its objectives." Under existing

North Sea have now been found. each utilises an off-shore loading this presents problems, as Mr. A financial model of a 400m. Increasingly Britain will depend cent. and Shell/Esse's tiny Auk

Clearly it is a dangerous game for costly pipelines. In Argyll's indicated that a 15 per cent., major U.S. company, shows that case, costs have been contained return after tax would be suffined to a system, thus avoiding the need Kemp points out Shell had once barrel field. prepared by a for costly pipelines. In Argyll's indicated that a 15 per cent., major U.S. company, shows that case, costs have been contained return after tax would be suffined to a system. The fields for its oil security. If small is not to mean marginal or plain uneconomic, industry must be submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf thought that 25 per dependent cash flow return by submersible floating production while Gulf though

Industry hoping for revival in orders

on plauorms, in the next is completion equipment and modules and other fabrications. The provision of services where the U.K. pushed up its share of the total from 29 per turne level of offshore business 41 per cent. in 1975, big jumps hich is expected to fall to bout £12bn. in 1974 but despite the fall in overall business it it is probable that Continental yare now securing a greater are of the business—at a time of the business—at a time of the business—at a time of limits proved it is probable that Continental yare of the business—at a time of limits proved it is probable that Continental yare now securing a greater at the beginning of 1977, when and their share is expected to owa further improvement in second 12 months.

The report from the Interstational Management and igineering Group, which less than 1973. Group's Thiste field.

Cavalcade

it is other total market is falling months.

Cavalcade

it is an unmber of other countries, and tuncting semi-submersuble production platform. Oil would be unclude and other share is expected to other total from 29 per the provision of the market in 1974 to total from 29 per the total from 29 per the total from 29 per the provision of the market in 1974 to total from 29 per the first orders, and their share is expected to owe a further improvement in and per total from 29 per the first orders, and the refer the total from 29 per the total from

the selting up of the Offshore 138m. platform for the Burmah Cavalcade pplies Office in January 1973, Group's Thistle field.

le or no capability, such as Tartan field. Production from does not merely rely on the likely to take place in these doration drilling, sub-sea this field would probably be fed revenue from landed oil. The areas in 1977.

The supply and laying and off into the pipeline from the Piper OSO reckon that about £5bn. The bubble of potentially re-emplacement work. When field to the terminal at Flotta is now being spent annually on see are excluded from the in the Orkney Islands.

World-wide offshore operations. Just when the bubble will burst and new commitments resume, is difficult to say, athough we have the form the far East, India, South believed and see are contained in the far East, India, South believed and see are sent and see and the companies to go out and see its difficult to say, athough we

ears hopes are now rising that cent. of total business, the main Argyll field. veral North Sea exploration improvements came in process. The signs are that the Transt the oil and gas reserves under roups perhaps as many as four plant and equipment, pipe coatworld programme will opt for an the Caspian Sea.

will piece orders for production and fitting, wellhead and early production system with a BP has also held talks with on platforms in the next 18 completion equipment and floating semi-submersible pro-

foresaw the need for 80 plat the exhibitions circuit, but can maken, when the report was forms in the North Sca by 1980. call on no direct powers to Recently Dr. Dickson Mason, create a more rational pattern.

This was spelled out by Dr. Makon, when the report was published.

The pause in the placing of orders for new production platication of the U.K. continent. Energy, told trade unions that increased activity for the off-forms in the U.K. has clearly be consequent could see not them.

the chief factor in the from Conoco, Shell/Esso have developed by British companies outside the immediate U.K. and rall improvement in the indicated they will soon be in in the North Sea make it pos Norwegian sectors. It says: "An L's share of offshore business, a position to order another plat-sible for them to capture a extensive analysis of offshore h U.K. companies capturing form either for the Tern field large share of this wealthy activity in the Netherlands,

the market to 66 per cent, production from its Buchan in the Far East, India, South believe events are moving much cipared with 55 per cent. In field in 1978 and will probably America and Africa, and for the closer to this point."

Adopt: a production system last five years BP has been interested in the capital goods side, similar to that used by the volved in talks with the Rus-

-- FTER more than two blank where the U.K. took about 63 per Hamilton Brothers Group on the sians on a whole range of pos-

nonths as a new phase of North modules and other fabrications, duction platform. Oil would be including Brazil, about the sale

shelf and there was some the Government could see no shore industry off Spain and caused the total of offshore in the level of forward com- definite platform orders being India and in the Aegean, the business to decline in its wake, ments. But the performance placed this year. But he sug. Gulf and the Red Sea. According the U.K. industry continued gested there was a reasonable ing to Viscount Slim, the chair-for the market are now coming improve and the OSO attaches possibility of orders for three man of the advisory committee from various quarters.

A recent North Sea Marine ticular importance to the or four production platforms for the World Offshore Exhibi- A recent North Sea Marine provements in the services being placed next year or in tion and Conference to be held Construction Survey of the years for where there is a significative party 1978.

It technical involvement. This On the brighter side apart technologies that are being Barney, Harris Upham, looks

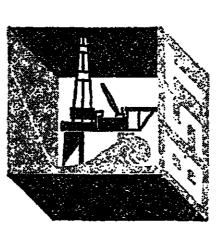
6m. of a £585m. market last or as an extension to the international business.

Cormorant field, and Texaco is "It is imperative," he says, France and Ireland leads us to here are some sectors of the undertaking further drilling "that our country obtains a conclude that a significant inrect where the U.K. still has around the present finds in the major part of this business and crease in development work is the or no capability, such as Tarian field. Production from does not merely rely on the likely to take place in these lands drilling sub-sections.

sible projects to help exploit

polices Office in January 1973, Group's Thistle field.

ggested that left to its own The three other steel yards cources Brilish industry would at Methil, Fife, Nigg Bay on pushed home in the next two persons about another nine months' share could go up to 70 per work on hand, but none of them have yet secured another order. work on hand, but none of them have yet secured another order. work on hand, but none of them have yet secured another order. work on hand, but none of them have yet secured another order. Work on the Firth of Clyde have companies Loch Kishorn and Ardyne Point to Year's offshore business in pletion dates stretching through 1 U.K. sector of the North to the end of 1977, but again a, compared with 40 per cent. have no more orders sealed the previous year. The total The picture is in sharp contrast 1978 in diverse centres from the previous year. The total The picture is in sharp contrast 1978 in diverse centres from the previous year ago, which foresaw the need for 80 plat the exhibitions circuit, but can the previous was about £1.185m., of Government policy paper published two years ago, which foresaw the need for 80 plat the exhibitions circuit, but can the previous year. The total The picture is in sharp contrast 1980 in diverse centres from the provious year ago, which foresaw the need for 80 plat the exhibitions circuit, but can the previous year the previous year ago, which foresaw the need for 80 plat the exhibitions circuit, but can the previous year the previous year ago, which foresaw the need for 80 plat the exhibitions circuit, but can the previous year the previous year the previous year ago, which foresaw the need for 80 plat the exhibitions circuit, but can the previous year. mile network, of which 550



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Pipeline access a key facility

presented many novel and Coincidentally, the total cost used to fuel the terminal back into smaller tankers for provision for two or possibly formidable challenges. Some of the shore terminal at Flotta electricity generators.

British Petroleum and Chevron groups are to use a £200m, pipe-line to land Ninian crude; Shell/Esso have built a pipeline to carry Brent oil; and the Occidental Group have laid a line to transport crude from its Piper Field to the Orkney Islands.

Fortunate are the companies:

the Brent and Ninian systems. The Flotta development has undoubtedly been aided by the relatively few oil industry in terested parties. The Occidental Group have laid a line to transport crude from its Piper Field to the Orkney Islands.

Fortunate are the companies:

Fortunate are the companies around tricky obstacles, with smaller, possibly marginal The Orkney termina fields, which find themselves in originally designed with five

ninal on Floria Island, in Motherwell Bridge.

as light, by international associated natural gas.

650th barrels, assuming 40 per tion as normally done, by using facilities at Flotts, a brkney, throughout 1974 and The terminal also features a standards, but there is a fairly In Claymore's case, Occi- cent. recovery, and a life of at the gas as a pressure and lifting extension to the terminal. lesign capacity of 560,000 liquefaction plant and ballast theless. Ekofisk oil, for two fields more unalike, within Claymore is very different, Jurassic sands in the Claymore in the actual production from near-perfection Claymore per day. Given Paper's cleaning and disposal works, example, is the lightest pro- the confined limits of difference To start with, the structure of reservoir are less porous and Claymore. Piper has substantial had in its developmen anticipated maximum output of The gas separator plant will be duced in the North Sea at 40° between North Sea oilfields. At the field is badly faulted, less permeable than the sand-quantities of associated gas, gramme. It needs no around 250,000 barrels per day able to handle 22m, cubic feet API. The Claymore and Argyll 37° API, Piper produces some creating at least three major stone formation on Piper. In sufficient to lift its own oil, and equipment to get it on s there is clearly plenty of spare capacity to handle Claymore's output of up to 150,000 barrels per day.

Fortunately for the Occidental Group, Piper and Claymore are very close together and it took only 7.6 miles of 30-inch pipeline to link the two. During the main pipelaving

The Orkney terminal was

1975. The 130-mile line has a gas-oil separator plant, a gas broad range of density none-dental could hardly have chosen least 29 years.

offshore groups with smaller works out at the same as for In the absence of a refinery
finds, like Hamilton Brothers' pipelines: \$239m. The terminal, at Flotta, the treated crude oil—common in the Middle East—seemed less than enthusiastic to
Argyll and Shell/Esso's Auk, virtually ready to accept crude will be loaded from single is one with which the UK, return to the Shellands with

Some offshore groups with smaller works out at the same as for In the absence of a refinery—common in the Middle East—seemed less than enthusiastic to
Argyll and Shell/Esso's Auk, virtually ready to accept crude will be loaded from single is one with which the UK. Although capital costs can be employed to the maximum vides an ideal deepwater on a similar principle. Although capital costs can be contained, output is restricted by tanker operations and, sometimes, by weather conditions.

Voe terminal, so serious was indead deepwater of the interesting to see their concern about delays. If will be interesting to see their concern about delays, or the other hand, was sometimes, by weather conditions.

Voe terminal, so serious was practical extent—an important anchorage, because since the It will be interesting to see their concern about delays. Or Flotta, on the other hand, was sometimes, by weather conditions.

Voe terminal, so serious was practical extent—an important anchorage, because since the It will be interesting to see their concern about delays. Shetlands—attracts the develop progressing without undue contains.

ment costs.

So the developers of the Norwegian Ekofisk Field have been than its counterpart in the Shetland Islands where the Norwegian Trench prevented the line being built to the Norwegian mainland). The British Petroleum and Chevron groups are to use a £200m pipe.

The Corkney Isles Council seems to have adopted a more amenable attitude to oil deviction to shore, there is little to choose full-time director of the British to shore, there is little to choose full-time director of the British petroleum from the development at both the subject of the North than its counterpart in the Shetland Islands where the Sullom Voe terminal is being built to handle oil through the Brent and Ninian systems.

The Flotta development has

THE DEVELOPMENT of oil Piper's share of the pipeline a day, much of which will be whereby the oil arrives in large The Shetlands have outline fields in the deep and hostile costs is put at \$160m., with liquefied for shipment, with tankers, is transferred to stor- plans for several more pipewaters of the North Sea have Claymore's around \$80m. most of the remainder being age and then is transferred lines; the Orkneys have made most of the remainder being age and then is transferred lines; the Orkneys have made

have been content to instal offshore loading systems so that tankers can collect crude directly from the fields.

Although content to instal from Piper, will create permapoint moorings in Scapa Flow, should become increasingly more investment. Some comment employment for about 150 two miles from the shore, at a people. Occidental has made it rate of up to 160,000 barrels directly from the fields.

Although content to instal from Piper, will create permapoint moorings in Scapa Flow, should become increasingly more investment. Some comment and people of up to 160,000 barrels Sullom Voe terminal will work systems to by-pass the Sullom Voe terminal will work systems to by-pass the Sullom on a similar principle.

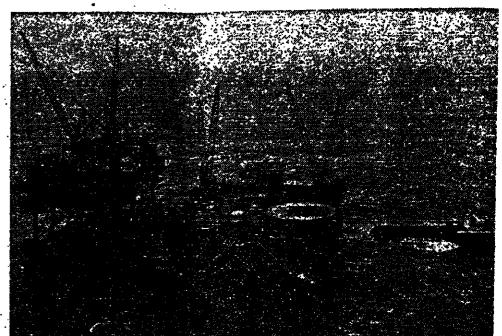
as a means of naiting the drift away from the island.

For large fields, a pipeline system is almost obligatory if a high production rate is to be maintained. This, in itself, is crucial if operators are to recover the massive development costs.

as a means of naiting the drift away from the island.

Inevitably problems have a salt water inland sea.

One of the detailed reports speculation, for instance, that a Voe has now been settled, how-pipeline and terminal will be ever. Furthermore, the Shetter of the Flotta development needed to develop Pan Ocean's land Islands Council's hard barrecover the massive development area. On the whole, however, the Orkney Isles Council seems to have adopted a more of the British to have adopted a more



The nearby Piper platform, with the semi-submersible support vessel Bredjo

Oil density among the heaviest with smaller, possibly marginal sealed, which find themselves in a position to tap into an existing plettine passing nearby. Earlier this month Unito Oil, the fleather Field operator, announced it was to take a stake in the Ninian pipeline. The Occidental Group is able to utilise its Piper pipeline to carry information of the coastal hillside. If the Coastal hillside. If the Coastal hillside it is in the coastal hillside. If the Coastal hillside is fleely produced to carry information of the coastal hillside. If the Coastal hillside is the North reservoir, and possibly more fairness, these comparisons using a gas lifting tech of the 48 foot high tanks have demanded in the coastal hillside. If the Coastal hillside is the coastal hillside is the North reservoir and possibly more. The effect of some types of some types of make Claymore foot part on Claymore that it will contain the coastal hillside. If the North reservoir and possibly more fairness, these comparisons using a gas lifting tech of the 48 foot high tanks have demanded in the coastal hillside. If the Coastal hillside is the South of the Claymore Field. Example It can be argued that but for the environment—a demand initially made at Sullom Voe by inch the environment—a demand initially made at Sullom Voe by it was dropped as part of a light oil. These are extremely the environment—a demand initially made at Sullom Voe by the surface of the three of the type field. Example It can be argued that but for the environment—a demand initially made at Sullom Voe by inch to the environment—a demand initially made at Sullom Voe by the surface of the type of the two fields. The field structure is an other example ellipse of the type of the two fields. The field structure is an other example interest and the conversal oil is to all intents and three in Jurassic sandstoms, its another example interest and the conversal oil is to all intents and three in Jurassic sandstoms, its another example ellip

In the back of Piper.

A 30-inch submarine pipeline pleted by JMJ Contractors of \$4^{\circ}\$ API, that is a medium of rock porosity, the permeasual between the Piper while the five tanks now density oil. Oil in the North bility of the country rock, and conservative estimate puts and the oil-receiving tereserved by Sea is generally regarded the existence or otherwise of recoverable reserves at about tion as normally done, by using facilities at Flotts, a \$40 m. field in the North Sea.

agent. To add to all this, the But Piper also plays a part what Piper has in geo

at the same time serve a 17-mile in spite of all the problem 16-inch pipeline to Claymore, seem to be associated w where it is injected into the All it needs is its neig Claymore reservoir to increase the Piper Field. pressure and help raise the oil there. Occidental will also be

By a curious twist of

Rodney 5

Hick Hargreaves designed and supplied the Wat Flood System for the Claymore Field including to Packed Tower Vacuum Degassing Columns with Vacuum Pumps, Water Booster Pumps, Filtz Chemical Injection Equipment, Monitoring Equipment and all Interconnecting Piping.

Hick Hargreaves & Co.Ltd. K

Constructing the platform

During the main pipelaying operation two lay barges were used, one by J. Ray McDermott, which worked out from Flotta, and the other by Brown and Root, which worked out from Flotta, and the other by Brown and Root, which worked in the other direction from Piper.

In view of the spare capacity which still exists in the pipeline, it is possible that Texaco will be seeking a stake in the Serking a stake in the System, should it decide to develop the Claymore piper and Claymore piper in the Diffsore Operators Association of the total development to to the total development to the finds in quadrants 14 and 15.

The Piper and Claymore piper in the U.K. offshore Specials in the Similar design of the total development to the total development to the total development to the total development to the sound commercial took the yard, on the sound commercial took the yard, on the sound commercial ventionally larger, on the built for Piper, the sign for the modules was in untill the spring, it hopes it will a factor be sub-built party. They have grown be able to produce new orders to the group's best advantage, 474 feet of water against 360 have been developed. Three of The possibilities for diversible to diversible to formidable 12,000 tonnes, and loaded out—that is, they have are better than for platform to develop the Claymore pipe.

The Piper and claymore pipe

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the name of the game. So the tain the equipment which subsidiary to continue its operacontracts and sub-contracts were will actually do the oil explorations. WPPS showed a loss of
spread around liberally tion. The jacket is only there £1.8m in the group accounts in
Matthew Hall Engineering to keep them from getting wet. 1973, but since then it has be
handled all those for the
modules and they went to equipment necessary for the and now contributes to overall
British yards. British yards still actual drilling and water treatgroup earnings.

the men in the module industry say, only build the legs for the television set—the module builders make the televisions themselves. Module is perhaps an ill-chosen word to describe the separate but equally technically advanced extractions for the platform, the confloated out to the platform for hook up after the production modules have been placed.

Weather permitting, and this becoming in effect a 28 feet is of growing importance as high, 180 feet wide, 200 feet the fair weather window deteriorates Claymore will have all the major structures fitted nically advanced structures that all the major structures fitted and be ready for production fit on top of the deck which fits facilities it has at Newcastle.

engineer, procure and build the strips, so that structures can be per cent. in value of all orders modules. As project designers, mounted on it and moved about for Claymore will have gone to it selected the William Press the assembly area from one site British companies—a figure very subsidiary to build the product to another. PTFE is best known close to the Government's estimates that 56 engineer, procure and build the product to another. PTFE is best known close to the Government's estimates that 56 engineer, procure and build the product to another. PTFE is best known close to the Government's estimates that 56 engineer, procure and build the product to another. PTFE is best known close to the Government's estimates that 56 engineer, procure and build the strips, so that structures can be per cent. In value of all orders modules. subsidiary to build the produc-tion modules. The modules are under the trade name "Tefion." mates of British industrial in-similar in appearance, though the material commonly used on volvement in the U.K. offshore. they house different equipment, saucepans and other kitchen It remains to be seen if those and vary in weight from 1,500 utensils to make them non-to 2,000 tonnes. This makes stick." There are also two large them the beaviest modules yet fabrications buildings on the to be installed on the U.K. site, similarly mounted, which attract sufficient new orders, in Continental Shelf. Their average size is 180 feet long by 50 another.
feet wide and 28 feet high. WPPS is still vigorously
As has happened so often in employed on North Sea busi-

lines account for about 22 per cent. of the total development orders in the U.K. offshore cost of the two fields; some market.

S239m. out of a total \$1.097m. When the tenders were last, and the piling operation based on the last published received. Occidental selected has already been completed. Industrielle d'Entreprise (UIE) Although of the same conpertation which took nearly a pools and materials. WPPS is only one of several module carfet ever used to pile a jacket in the North Sea.

The piling of the Piper jacket. The piling of the Piper jacket, and they have orders for plant and equipment complex, involving inserting the piles by drilling them in, an operation which took nearly a poer too only one of several module in the North Sea.

The piling of the Piper jacket, more so far, there has been or diversified work in the form of major hitch yet, and they have orders for plant and equipment on the same completed. Industrielle d'Entreprise (UIE) Although of the same completed. Industrielle d'Entreprise (UIE) Although of the same completed.

S239m. out of a total \$1.097m. When the tenders were last, and the piling operation by comparison, was far more major hitch yet, and they have orders for plant and equipment on the North Sea.

The piling of the Piper jacket, more so far, there has been no diversified work in the form of major hitch yet, and they have orders for plant and equipment of the last module. Same the piles by drilling them in, an operation which took nearly a poeration which took nearly a poeration plant of the North Sea.

The piling of the Piper jacket, more so far, there has been no diversified work in the form of major hitch yet, and they have orders for plant and equipment of the last module should be locations.

The last module should be locations.

The last module should be locations.

The piling of the Piper jacket.

The piling

One of the most unusual start up early next year. The production modules for features of the Howdon yard is When it is complete, the yard at Newcastle.

Was awarded the contract, to intervals, is fitted with PTFE

Occidental estimates that 56

the short history of North Sea ness. It has sufficient work on

When Occidental placed the These modules will be the pressors, and small refinery Claymore jacket order, work main reason for the existence plants. There is little doubt that diversification was very much of the jacket itself. They con-William Press wants its offshore the name of the game. So the tain the equipment which subsidiary to continue its opera-

British yards. British yards still actual drilling and water treating group earnings.

Apart from the crucial productive tubular steel sections for the jacket came from Mcbermotts at Ardersier, Highland Fabricators at Nigg Bay, houses the compression and fuel and D/B, which carry the fireland Redpath Dorman Long's gas equipment, and the "D"
Scunthiorpe yard RDL's fabrication yard at Methil in Fife, won the contract to build the comthe contract to build the comthe contract to build the complex deck support frame for the power to brain for the platform, the contion yard at Methil in Fife, won that will provide the power this contract went to another needed by this tiny tin town in Redpath Dorman Long subsithe sea when it becomes fully operational. It also holds the brain for the platform, the confloated out to the platform for The platform yards, as brain for the platform, the con-floated out to the platform for

Claymore (there are four) are the criss-cross grid that covers Claymore package will have cost being built at William Press the 400 feet by 360 feet Occidental £265m. Of this, the Production Systems' Howdon the spur line to the main assemble and the spur line to the main assemble and the spur line to

to be installed on the old law orders, in Continental Shelf. Their aver- can be moved from one area to the North Sea or elsewhere, to build up a substantial stake in the world market,



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Call for export bank to have wider powers

pressed in a report published and greater powers," the com-yesterday by the Commons Select mittee said.

compete with the large opera-needed.

tions mounted by the Import- The British Bankers AssociaExport Bank in Washington and tion said if an export bank could the Import-Export Bank of Japan. meet the needs of harmonising

The committee heard evidence credit insurance there would be from the Treasury, the Bank of no need for it to provide finance England, the British Bankers also.

Although there was a general The committee said if the bank opinion that there was a need had broader powers it would get for such a mechanism in the a wider measure of support in Community there was considerable doubt whether a European Export Bank on the lines by the Commons but warned that suggested would match the need. Swift action was necessary. There was no concensus on the Opportunities for important contracts might be lost because the

"The proposed export bank is means for effective competition evidently inadequate in some by European firms do not exist.

the year were on homes built younger, before 1919.

Group Turnover

before taxation

Preference Dividend

Unaudited group trading profit

Minority shareholders interests in trading profits of subsidiaries

Group's share of net income, after taxation arising out of its interest in the Oceana Group of Fishing

Total group earnings attributable to

Number of ordinary shares in issue

a bakery situate in Durban

ending 51st December 1976.

Registered Office:

Wesbank House.

Londou Oflice:

Johannesburg, 2001.

40 Holborn Vinduel.

16th August, 1976

15th Floor.

Earnings-cents per share

Group-excluding Oceana

NOTES:

Quarter of Halifax loans

are for pre-1919 houses

DOUBTS about the European respects. To compete effectively Commission's proposals for a with its counterparts in America European export bank are ex- and Japan it would need wider

Committee which examines The Treasury told the com-secondary European legislation, mittee creation of the bank. The idea of the bank is that would not necessarily solve the it should provide consortia of underlying problems which it European companies with finance would have to face. It thought and credit insurance so they can further detailed study was

Association, the Confederation of Credits Guarantee Department.

Inadequate

Although there was a general. The committee said if the bank

tructs might be lost because the

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ENDED 30TH JUNE, 1976, AND DIVIDEND ANNOUNCEMENT

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4599

7 431

7 400

1 563

8 963

8 943

81

67

14

11 049 246

The above figures do not embrace the operations of associated companies except to the extent of dividends received during the 6 months ended 30th June 1976, and included in total group earnings. If the undistributed profits of the associated companies in respect of their latest trading periods, covering six months and in which at least 30 per cent of the equity share capital is held, are taken into account, the above group earnings in respect of the period under review would amount to \$4 cents per ordinary share (six months ended 50th June 1975; 71 cents).

 The Group turnover of R188 368 000, as stated above, excludes sales of associated companies, whose turnovers totalled approximately R\$5 000 000. Commitments for capital expenditure at 30th June 1976 amounted to approximately R28 000 000, which will be financed by retained earnings and short and medium term

During the period under review, the company acquired the entire issued share Palms Bakery (Proprietary) Ltd. (formerly G.K. Bakeries (Proprietary) Ltd.)-

Furthermore, during the period, the company acquired the remaining 50 per cent. of the issued share capital of Kosskorr (Proprietary) Limited, which is now a wholly-

Trading conditions remain satisfactory and, subject to unforeseen circumstances, it is anticipated that this state of affairs will be maintained during the six months

NOTICE IS HEREBY GIVEN that an interim dividend (No. 63) of 20 (twenty) cents

Registered shareholders paid from the United Kingdom will receive the United

per share has been declared payable to shareholders registered in the books of the company at the close of business on the 24th day of September 1976.

The dividend is declared in the currency of the Republic of South Africa, and warrants in payment thereof will be posted to shareholders, by the company's transfer secretaries in South Africa and in the United Kingdom, on or about the 4th November 1976.

Kingdom currency equivalent on 26th October, 1976 of the rand value of their dividends

The transfer hooks and registers of members will be closed from the 25th September to the 5th October 1976, both days inclusive.

The effective rate of non-resident shareholders' tax is 15 per cent.

DECLARATION OF INTERIM DIVIDEND No. 63 - ORDINARY SHARES

31

6 Months Ended 6 Months Ended

R'000

154 483

10 173

3 575

6 598

6 528

1 021

7 549

7 528

68

59

11 049 246

70

flights to Paris By Michael Donne BRITISH CALEDONIAN Air-

Caledonian

seeks more

ways, the independent flag in the number of flights it can make each week between London, Gatwick and Paris. It has applied to the Civil Aviation Authority for per-mission to make 37 each way every week, representing 3,700 seats each way, compared with the present 30 flights each way (2,800 seats

each way).
The authority will consider the application on September 22. The request results from increased demand for Gatwick

affairs director of Caledonian, says that this demand demonstrates that the "catchment area" for traffic using Gatwick is far different from Heath-row's. Many people who live in the South-East found it convenient to use Gatwick than Heathrow.

Caledonian has also announced that it plans to start

Labour campaigners NGA blacking will bring against devolution make confused start

got off to a shaky and confused start yesterday.

happening. He disapproved of Government for a variety of a formal campaign and predifferent reasons.

He tried without success issue than the Common Market yesterday to contact Mr. Eric debate. A lot of people stood on Moonman, MP for Basildon, who the sidelines in that debate.

Announced on Sunday that "But because" the United tension of the sidelines in that debate.

Delegates ference ear the campaign, styled "Labour Kingdom is at stake in this against assemblies" would be issue there earned be these side. Impose a her

The campaign had to remain informal, though, with MPs One of its leaders, Mr. Tam expressing their personal views Dalyell, MP for West Lothian, as they were against devolution said he had no idea what was in the form proposed by the

the campaign, styled "Labour Kingdom is at stake in this against assembles," would be issue, there cannot be these side-launched yesterday.

Mr. Dalyell was under the impression that the campaign was due to start at a meeting was due to start at a meeting under his chairmanship and convened on his initiative in Blackpool on September 26, the eve of the Labour Party conference.

How to campaign the Cantel of Storage in this summer labour.

Instructed union leaders to labour.

Instructed union leaders to labour.

Instructed union leaders to labour.

The federation said yesterday:

Instructed union leaders to labour.

The federation said yesterday:

Instructed union leaders to labour.

The federation said yesterday:

Including for example, computer and Exchange Telegraph—

the Newspaper Society have said abroad in a form ready for ployment by the agencies the Newspaper Society have said abroad in a form ready for ployment by the agencies the Newspaper Society have said abroad in a form ready for ployment by the agencies platemaking. It is not necessary men who are no longer mem for further origination work to of the union.

In the federation said yesterday:

In the federation said yesterday

onference. group, will speak in a personal He had seen no drafts of capacity at the pre-conference leaflets or any other informa- rally in Blackpool. He is tion that was to be sent to expected to propose an amend

constituency Labour parties. Mr. Dalyell praised Mr. Moon-requiring a referendum in man and Dr. Colin Phipps, MP England, Scotland and Wales, on for Dudley West, for making the principle of devolution and devolution a "crunch issue" in the unity of the U.K. before the English constituencies. Letting Bill can become law. not to pose scheduled services on the new routes between Gatwick and Caracas, Lima and Bogota on as public THE NATIONAL Union of Journalists executive is instructing its members to stop making calls to radio phone-in programmes or writing letters which programmes are writing letters. MPs want full study of EEC milk plan

progressive achievement of a balance in milk marketing envisages premiums being paid to should be reached by the Council further report. During the six months to July Receipts

31. the society lent 5593.4m., another substantial increase Receipts from investing share-ing milk or convert to beef or

from the £522.3m, in the six holders and depositors in the sheep production.
months to January and the half-year, including £126.4m. It will also mean the suspen-January and the hard-year, including 21304m. It will also mean the suspen-field to accounts and July 31 last year. not withdrawn, amounted to Community aid to investment in Of the new money advanced, £1.175bn. Withdrawals during the the milk sector and the introduction of a levy on all milk mortgages and £24.1m. on 18.200 £724.8m. luans to existing borrowers for The net investment inflow was sales of dairy products from home improvements. During the £450.4m.

R'000

333 989

21 335

13 163

12918

2 613

15 531

15 490

140

116

24

11 049 246

On behalf of the Board,

By order of the Board G. M. Utian, Sceretary

62 Marshall Street.

Johannesburg, 2001

Transfer Secretaries: - S.A.

Consolidated Share Registrars, Limited, "Libertas",

Park Street, Ashford, Kent TN24 SEQ.

(P.O. Box 61051, Marshalltown 2107, Transvaal)

United Kingdom: Charter Consolidated Limited, Charter House,

D. O. Beckingbam | Directors.

R. L. Frankel

245

\$ 172

THE COMMITTEE of MPs which. In a report published yester of Ministers on any of the proscrutinuses European secondary day, the Commons. Select posals in the programme before legislation is demanding that no Committee on European secon the House has had an opportunity AFTER RECENT comment on six months to July, assets of the action should be taken on the dary legislation complains that of discussing them, the report the reluctance of building Halifax increased by £459m to societies to advance loans on £5.036bn.

EEC Commission's programme it received the two instruments states.

for radical changes in milk on the scheme only shortly. The committee believes the

societies to advance loans on £5.036bn.

for radical changes in milk on the scheme only shortly society, the largest As well as stressing its loans marketing until the House of before the start of the Parliamontal for radical changes in milk on the scheme only shortly marketing until the House of before the start of the Parliamontal for radical changes in milk on the scheme only shortly marketing until the House of before the start of the Parliamontal for radical changes in milk on the scheme only shortly marketing until the House of before the start of the Parliamontal for radical changes in milk on the scheme only shortly marketing until the House of before the start of the Parliamontal for mentary recess. It describes the proposals raise questions of proposals as wide-ranging and consider the proposals as wide-ranging and contentious.

APPOINTMENTS

Senior changes in **Bowater group**

Mr. B. H. A. Ball is to become ZAMBIA. Previously he was the managing director of BOWATER. Northern Area manager of PACKAGING on October 1. In Barclays Bank of Nigeria in Kano. July, 1977, he will take over the chairmanship and hold both Dr. Richard B. Arnold has been positions. As chairman, Mr. Ball appointed director of the will be succeeding Mr. Frank ASSOCIATION OF THE BRITISH Hayes, who is to retire. Mr. PHARMACEUTICAL INDUSTRY J. L. C. Mott, general manager in succession to Mr. E. B. Teesfof the foil and paper products dale, who retires at the end of of the foil and paper products dale, who retires at the end of division will become managing the year. Dr. Arnold is at present director of Bowater Consumer commercial manager of May and Packaging in place of Mr. Ball Baker's pharmaceutical division. r 1. Mr. Mott is to

Africa.

Mr. H. M. Morgan, director, marketing and finance, has reexecutive of NATIONAL WESTWINSTER BANK'S related banking BROKEN HILL. Mr. J. R. Finlay, manager, Broken Hill, has acpointed deputy general manager of the division, succeeding Mr.
G. P. L. Pickering who retires on January 31.

Mr. John Houghton has been appointed to the Board of AULT WIBORG GROUP and chief executive of the group's inks division.

Mr. Clifford R. Meyer has been appointed chairman of CINCIN-NATI MILACRON LIMITED of the U.K. He is also vice-president of the U.S. parent company Cincinnati Milacron Incorporated and is a former managing director of the British subsidiary. Air Meyer succeeds Sir John Benn, who has

Mr. Tony Cooper, formerly managing director of CHANNEL-FLOW FREIGHT SERVICES, has become managing director of INTEROUTE, which is now wholly INTEROUTE, which is now wholly owned by F. C. Bennett and Sons. Previously the Interoute share-holding had been split between Bennett's and Investment Lusitania, a private company formed by Mr. John Marriott and Mr. Tim Bergqvist. Mr. Marriott has resigned as Interoute's managing diseases to concentrate on his director to concentrate on his Portuguese property interests. Mr. Bergovist remains on the interoute Board as continental director.

Mr. J. D. Parson has been appointed a director and general manager on the Board of GARRARD ENGINEERING from September 1. He is joining the from Rank Radio

Mr. T. E. Jones has been appointed a director and a general manager by BARCLAYS BANK OF

from October 1. Mr. Mott is to join the f Board of Bowater Packaging to the following the following president of Kratos, of the U.S. has been appointed chairman of INSTEM in the U.K. The former appointed to the Board of chairman, Mr. R. K. Hamilton of BRITISH ANZANI. He is managing director of ing director of the group's subsidiary. Town and District Board is Mr. J. Emmet Judge, a Properties. Mr. Uliman has also become managing director of the sold in the substance of the sold in the substance of the substance duties.

NUJ officials stressed yester-day that the closed shop de-

IMM Port Developments, another member of the group.

Mr. Roger Wake has become director from September 1. He non-executive chairman of will be responsible to the managing director for business and following the death of Mr. H. M. Morgan will join the Board of WESTERN MINING CORPORATION as executive director from September 1. He will be responsible to the managing director for business and commercial activities.

Africa.

of the division, succeeding Mr. G. P. L. Pickering who retires on January 31.

Mr. Bill Thornley has been appointed operations director of Kuala Lumpur Kepong Bhd.) have been appointed to the Board of HIGHLANDS AND LOW-LANDS BERHAD.

(HOLDINGS), a division of Stone-Platt Industries. He will be responsible for manufacturing and supply.

Mr. J. Martin has been appointed company secretary of N. BROWN INVESTMENTS and Mr. R. J. also becomes chairman and managing director of Shanks and McEwan (England), Mr. Adamson takes over a similar position with Shanks and Mr. Adamson takes over a similar po

Newsmen

to newspapers which purport to come from members of the

The instruction follows the dismissal from BBC Radio London of Mr. Denis MacShane, himself a member of the execu-

tive, after making a remark about Mr. Reginald Maudling while telephoning one of the station's programmes posing as a listener. He was instructed

to make the call by a producer. The BBC has offered to re-

months; during this time he must find a new post in the

time the journalists began im-posing sanctions in support of a demand for a new house

agreement including an NUJ

papers, part of the East Mid-lands Allied Press group, re-fuses to concede the closed shop, although the NUI says

that it already has 100 per cent. membership on the newspapers. The management says that

there is a single member of the Institute of Journalists but

the NUJ claims he is no longer

mand formed only one element

of the disputed house agree-ment. Members are also

objecting to a management proposal that it should run for three years instead of 12

closed shop clause. Northamptonshire

ordered

'summary dismissal'

The federation represents companies in the general printing sector. It said the union's proposed action would "simply As much as proposed action would "simply the business was in the business was in the business." work in the book field is likely to be affected. Confusion is drive customers to other means union firms and foreign printers."

Delegates to the NGA conference earlier this summer this summer the produced by union to the NGA conference earlier this summer the produced by union to NGA members in Fleet St.

BY PETER HENNESSY, LOESY CORRESPONDENT

THE CAMPAIGN by Labour the Government know their feel-backbenchers against the ings well in advance was the backbenchers against the ings well in advance was the Government's devolution policy be nonurable thing for MPs to do. The campaign had to remain start yesterday.

MEMBERS of the National The main effect on newspapers be carried out in the print firms concerned.

"This work is processed would not to bandle material submitted not to bandle material submitted for platemaking or printing if vide employment for them would risk summary dismissal if typesetting or other preliminary for members of other unions. The ban was "unacceptated by the British Printing NGA members and helps to not to bandle material submitted NGA members and helps to stone the union of the main effect on newspapers be carried out in the printing in the Newspaper Society. It we cause widespread disruption

As much as 10 per cent of would have the opposite effect

Employers may hel seamen hold ballot

BY CHRISTIAN TYLER AND JOHN WYLES

SHIPPING companies will be claim which both the TUC advised by their association to the Government have ruled help the National Union of not be met without break Seamen organise its first ballot the pay policy. ever on industrial action.

without such help the union the union's headquarters would find it very difficult to Clapham, South London, y canvass the views of about day after Friday's exec three-quarters of its members decision. Ballot papers who are on board ships all over results wired from the ship the world at any one time, be counted on September 3 Members working at home ports or on leave will fill in ballot council of British Shipping papers at their local union the men will vote against the offices.

fairly conducted even if masters of vessels were involved in couof vessels were involved as the veying the radio message from the union that will go out with the union that will go out with Sims and Jefferies Ip staged a 24-hour strike yest

The NUJ yesterday gave seven days' strike notice on behalf of more than 70 mem-But a number of leading ship in a row over the suppling companies yesterday were chilled orange juice whi bers employed on the North-amptonshire Evening Tele-graph, the News Echo in Wellingborough and the Har-borough Mail. At the same considering whether to send com- supplied free when tempera munications of their own to rise above 80 deg. in the vessels.

The 38,000 seamen are being. The men want a re asked by their national executive supply of orange juice and whether they want to take indus- that when management s

Ballot preparations bega

The General Council of British self has made no recomm Shipping said yesterday that tion. there was no reason why secret ship-board ballots should not be

Squash strike

trial action of the executive's on the issue, they decide choosing in pursuit of a £6 pay strike.

Strike halts Young Vic and National Theatre

PERFORMANCES at the new The strike decision was National Theatre on London's by a majority of the stage South Bank were cancelled during the afternoon, desp yesterday, after an unofficial unanimous ruling by an yesterday, after an unofficial pendent conciliation pane

over a dispute about rehearsal agreement with the Nation payments.

strike. week that they should con men and electricians walked out over a dignite about reheaved. The men feel their in

ayments. not make adequate financia

Performances at the Young vision for working on reher. Vic theatre nearby—where the in the Olivier Theatre—on National Theatre Company is the two auditoria in the staging another production—were building—during perform in the Lyttleton Theatre. WESSING

Wage blitz a sham—inspectors

BY IAN HARGREAVES, LABOUR STAFF

A CAMPAIGN for stricter policing of statutory pay levels set by wages councils which cover 3.3m.

The union said only by inworkers was launched yesterday by the Society of Civil and Public Servants and the Low Pay Unit.

The society, which represents Britain's 162 Department of Employment wages inspectors, and the unit, an independently financed research organisation, said the Government's recently announced blitz on employers who evaded wages council rolings was a sham.

I coalities, at the expense of makber of routine inspections, below 7½ per cent. — a decemded appropriate by the decemded appropriate by the

was a sham.

Mr. Steve Winyard, a spokesman for the unit, said yesterday:
"It's not a blitz, it's just like a
couple of custard tarts being thrown." Mr. Gerry Gillman, the society's general secretary, described it as window dressing. They said the blitz simply into 15 per cent. of firms.

They said the blitz simply into 15 per cent. of firms.

It was said yesterday that last vealed, against the actual fit their efforts on particular year for the first time the num
get information from wages years.

In 1971 one in every seven ployers inspected was rent.

The campaign is calling for to pay arrears of wages.

The restoration of 30 inspectorate year the proportion was all it at thorough inspection had a year to lift the inspection rate made last year f4m of ut payment would have been their efforts on particular year for the first time the num
of £580.000

A CAMPAIGN for stricter polic- localities, at the expense of mak- ber of routine inspections.



Aktiebolaget Bofors

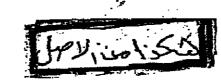
US\$17,000,000 **Five Year Floating Rate Loan**

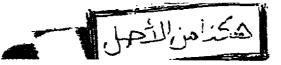
managed by

Skandinaviska Enskilda Banken The First National Bank of Boston and will be provided by

Skandinaviska Enskilda Banken The First National Bank of Boston The Bank of New York

Skandinaviska Enskilda Banken





The Management Page

Plans exist to run British Shipbuilders with a small central head office, devolving power to the shipyards. JOHN WYLES reports

Bid to avoid nationalised bureaucracy

eters of 39 shipbuilding, ine building companies will invited to comment on a plan neak away from the centraltype of organisation which heen the characteristic

Tuesday August

COM. 1. J.

1200

ecture of most of Britain's the success of current which will form British builders whose directors we full Government backing z bid to create a decend flexible structure. This ld contrast strongly with

YETS may a philosophy which has been endorsed by all nising committee who are profit centres. architects of British Ship-

Autonomy

a devolved structure.

here are however a number strategic sceptics within the ship expected to form the basis of scepues within the sup the industry's corporate plan. potential customers who are out Austin and Pickersgill's at the organising committee's the most spectacular failures in proposed structure desir-Eric Variey, the Industry after nationalisation.

How the pack of 39 companies in such a sector."

form one profit centre. traditional warship builders - Vickers, Vosper Thorneycroft and Yarrow organisations which admini- are keen to be administratively the steel, rail and coal separate from the merchant stries. But they may not be treated as one single profit der's blueprint are still centre because of their size and the complicating factor of Swan Hunter which has a subady been endorsed by all stantial merchant and warship city concerned For differ order book. Swan Hunter, reasons, the companies, the along with the other major mer-ernment, and Whitehall, as chant shipyards, looks more likely to be treated as a single

Once defined, profit centres ders, are all deeply com- will be expected to draw up ed to a structure headed by annual production and budget holding company" with plans incorporating detailed call responsibility for the targets and to report regularly irs of a collection of semi- on their performance in relamomous units. In the same tion to these targets. Clearly those planning aircraft relations between the profit onalisation are also aiming centres and the head organisation at British Shipbuilders will be at their most sensitive over the approval and implementation these plans which

prepairing and marine is then shuffled remains to be British shipbuilders will be But a vital point stressed notably gas and electricity, have nationalised industries. seen but a profit centre will trying to win orders in a very time and time again at the 116 started life with a comparable they want masses of facts and cedures. Any consequent re- occupying the same scals after either be an individual company thin world market and top level meetings the organising com- structure and then found them-figures they can have the staff forms may ultimately increase 12 months. As soon as or a group of companies, thinking at the moment mittee has held during tours of selves succumbing to the pres- and they can pay them." typifies the burden on British Ship nationalisation became a real depending on the criteria finally envisages a dual effort with the its bailiwick is that orders will sures of centralisation. the commadopted. Shiprepairing com-headquarters concentrating on not be directed to yards nor None of those planning the moment.

"If bound now to review its pro- will be surprising if all are still the committee's attitude at the builders although Admiral possibility the companies, moment.

Griffin, who until his appoint through their Shipbuilders and panies may find themselves grouped into profit centres according to their location while the marine engine builders, five in all, could conceivably according to their location, for example, to share dogged attitude which prevails hall at a distance and some of his special attention.

The marketing and the profit centres swapped around the industry. new Corporation expect their Dozens of nationalised indusment was the Ministry's Sea Repairers National Association, new Corporation expect their Dozens of nationalised indusment was the Ministry's Sea Repairers National Association, on sales. In the short-term this assurance is as vital for creation to be free of such try chairmen and chief Lord responsible for naval protocol to descent the could mean that life for the customers' peace of mind as for pressures. They are, however, executives have tried and failed curement, can be expected to for a decentralised structure.

The marketing and the profit centres swapped around the industry. new Corporation expect their Dozens of nationalised indusment was the Ministry's Sea Repairers National Association, on sales. In the short-term this of the industry. They are, however, executives have tried and failed curement, can be expected to for a decentralised structure.

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They are however, executives have tried and failed curement, can be expected to for a decentral st

Other factors could seriously Kelationships challenge the attempt to decentralise shipbuilding's administration. In the forefront is the have been publicly stated, are acute shortage of orders and the a strange mixture of commerfact that some yards' prospects cial considerations, personal are much worse than others, prejudices, and the insular Problem companies will require, and be given, special attention, shipbuilding and its allied inthe more it will develop an with domestic and foreign ship-infrastructure with the power, ping companies which over the capability and inclination to source of business. The shipinterfere elsewhere.

previously spent four years in the headquarters. charge of industrial relations at the Engineering Employers' It will be surprising if some Federation and is therefore well existing commercial contacts are versed in the problems of frag- not jealously protected from mented national and local two-exposure to the headquarters. It tier bargaining and of dealing is going to require a memenwith labour problems nationally dous effort for some senior when individual managements managers to adjust to being part chance their own autonomy. The of one single corporation where division of responsibilities competition between the units between the companies and the is carefully regulated. Years centre will to some extent be of intense rivairy between the he industry's corporate plan. potential customers who are out Austin and Pickersgill's at the organising committee's the most spectacular failures in reflected in a procedure agree-yards has built up a strong. The corporate plan will set unearthed by the headquarters lengthy and valuable order temporary home in the National this respect have been those ment which will be sought with sense of identity within most of trai organisation will be able between overlapping and com- particular builders. Tendering prompt a spate of cancellations office has several sources. Two gritty approach. However, the

J. Graham Day will be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to a loss-making contract and In the longer term, some keep the British Shim is to cannot be seek- to cannot be seek- to a loss-making co

to be suitable for use with all pneumatic, electric or electro-

magnetic regulating systems.

Hydraulic

relief valve

petitiveness in securing orders demonstrated by Austin and monitor their performance, ment's insatiable appetite for handling of naval contracts and panies are expected to stay on in such a sector."

Pickersgill.

Other nationalised industries, information about the the Ministry of Defence is after nationalisation, although it

But there is a risk that the more dustries. On the commercial the central headquarters in front, many of the companies volves itself in their problems, have built up close relationships source of business. The shipbuilding and repair yards Industrial relations may also rightly feel that these contacts be a factor in increasing central would be jeopardised if total activity. However the director responsibility for sales and responsible, Mr. Tony Peers, marketing was handed over to

It will be surprising if some

Shipbuilders. None of them is which will have large sector, to operate in any one have a high added value and a these departments should pro- there must be doubts about sharp rebuke from the House tors of virtually all of the ship- but it will be surprising if their assures of operational inde- area, and then let the better high labour content. The value vide the policy framework for whether such a tiny head- of Commons Public Accounts building, shiprepairing, and initial organisational blueprint idence within the framework yard demonstrate its com- of specialisation has been the constituent units and then quarters can satisfy the Govern- Committee over the Ministry's marine engine building com- survives intact.



irman-designate of British Shipbuilders is Admiral Sir Anthony Griffin seen here (centre) with members of his organising committee. On the left are the two deputy chairmen: Mr. J. Graham Day (top), who is also chief executive; and Mr. Ken Griffin. On the right are the two specialist directors: Mr. Peter Mills (top), in charge of corporate planning; and Mr. Tony Peers in charge of

but doubt whether the out partly to regulate relations will be channelled towards book among other yards could Enterprise Board's London who favoured a no-nonsense 1 Griffin, and chief executive between British yards leading process of natural selection."

aging directors, and then of petition will be a high priority concentrate on certain market based on a shipbuilding area, 43 and Mills 33), both have the Corporation's headquarters, structure on which British Ship-Eric Varley, the Industry after nationalisation.

Sectors. A and P. Appledore, probably Liverpool, as small as good career prospects ahead of This is because relations builders will be inaugurated.

Encouraging a corporate sense retary, for a blueprint. This At the same time, however, a firm of consultants, is practicable. The stated target them and neither is likely to between naval shipbuilders and Must of these will come from of identity in a decentralised define shipbuilding ship Graham Day has stressed that currently working on a market is 100 people handling central be reticent about using the the Ministry of Defence have the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the the Ministry of Defence have the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the the Ministry of Defence have the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the the Ministry of Defence have the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the the Ministry of Defence have the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the industry's senior managers structure is going to be a difficulty of market is 100 people handling central be reticent about using the industry of market is 100 people handling central be reticent about using the industry of market is 100 people handling central be lding as a number of "profit titive element "by permitting which could eventually contri-marketing, industrial relations own way. However, their tory in recent years. Cost over to preserve as many of their executive directors of British stres" (or "strategic business only one or two yards depend-bute to a strategy of concen- and financial control and administration will have to be runs on the naval shipbuilding prerogatives as possible.

Shipbuilders. None of them is the name has yet to be ing on the strength of a market trating on ship designs which budgeting. The intention is that accountable to Parliament and programme recently brought a The present managing direct willing to contemplate failure,

trai organisation will be able resist a combination of pressist a comb onomy or the individual regulation. The shrinking world aimed at climinating any retention of all the company's planning, are both Canadians blessing so there are at least industry's workforce will have Naval shipbuilders tend to have ts. revertneiess, the organg committee, beaded by its demand for new ships has destructive competition. But, as trading names which was one whose main experience of grounds for hoping that it will to be dealt with by the headdistant contacts with merchant distant contacts with merchant experience of grounds for noping that it will design the first decisions taken by contact with Whitehall comes try to avoid deforming its off. quarters and may strain its shipbuilders who in turn are fin, deputy chairman Mr. amples of competitive bidding somehow to live with the the organising committee. from their four years running spring during its early years, planned resources to the utmost. often less than generous in The committee's aim is to Cammell Laird which is 50 per But the Department of Indus- Nevertheless, there will be acknowledging each other's

tically or horizontally in the duct, and several heads can be connected in parallel. Operating on a condensate-free steam supply the system is pre-heated from steam flow via shut-off valve, dirt trap and steam volume regulating valve to the humidi-fier distribution head. It is stated

construction

01-9951313

USE OF mathematical models is expected to be particularly and computer-aided detail design useful where many dimensions to arrive at an optimum internal configuration contribute to the performance of a pilot operated relief valve from the U.S. have to be monitored at the same time, can be obtained from the maker. Coventry Gauge, at P.O. Box 39, Coventry CV4 9DA Designated Series REV. 16, it (0203 75521), has a conventional arrangement

of poppet pilot valve and spool main valve, and is externally adjustable over a range of pressure settings from 200 to 3,000 psi at an input of 60 gpm. At all settings there is a minimal differential between cracking A SEALED, air-driven rotary pressure and full blow-off pressure to the for surface or unders fitted

differential between cracking A SEALED, air-driven rotary pressure and full blow-off pressure. The valve is stated to be with a three-piston motor and unaffected by wide fluctuations in flow rate—allowing only a which could be hazardous for small pressure increase for a big increase in flow.

It can be used normally as a been developed by Tetroe, 51, relief valve and several options Cobham Road, Ferndown Indusare available, converting the trial Estate, Wimborne, Dorset basic unit into a remote pressure control valve, a sequence valve, or a mechanically or electically operated dump valve. It air at 80 psi, 4 to 7 cfm, has

trically operated dump valve. It air at 80 psi, 4 to 7 cfm, has is stated to be equally suitable achieved a 50 per cent, improveis stated to be equally suitable achieved a 50 per cent. Improvefor static or mobile hydraulic
applications.

Marketing in the U.K. and
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MACHINE TOOLS

MACHINE TOOLS

Dimensions

Machine 100 per cent. Improvement in air consumption compared with the original machine.

Applicable to most makes of
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table has a height of 182 mm.
and a diameter of 220 mm. Work
is held by a central clamping
bott, or by botts into the tee
slots of the face plate.

The maker says fluor-to-floor

Inc Ichnical Page

TEB BY ARTHUR BENNETT AND TED SCHOETERS

DATA PROCESSING

—inspertise

ill scan

Tapes widen

Sitive or

Sative

It to plant storage for me with the profession state of the storage of the stor

RESEARCH:

K. design ware in the field of civil. structural and architectural engineering. It was they who pinneered the application of computers to the design of high-rise buildings resin study

boards requiring intermediate to short-term high temperature per-formance up to 200 degrees Centigrade; dimensional stabi-lity low z-axis expansion; low moisture sensitivity; and good electrical properties.

The agreement between the



be no risk of contamination or carry-over of lingering odours niques.

Permutit-Boby, 632, London
Road, Isleworth Middlesex TW7
4EZ. 01-560 5199.

MATERIALS

TITY

Called Slatlooh Mk. 2. the system supplies detergent lubricant to single or multi-line complexes from one unit-individual lines can be shut-down for maintenance without after a product batch change. The vessel shown in use here is typical of processing equipment produced by there is typical of processing equipment produced by there is typical of processing equipment produced by the continuation of carry-over of lingering odour after a product batch change. The vessel shown in use here is typical of processing equipment produced by the continuation of carry-over of lingering odour after a product batch change. The vessel shown in use here is typical of processing equipment produced by the continuation of carry-over of lingering odour after a product batch change. The vessel shown in use here is typical of processing equipment produced by system supplies detergent lubricant to single or multi-line complexes from one unit—individual lines can be shut-down for maintenance without after a product batch change. The vessel shown in use here is typical of processing equipment produced by the continuation of carry-over of lingering odour after a product batch change. The vessel shown in use here is typical of processing equipment produced by the continuation of carry-over of lingering odour after a product batch change. The vessel shown in use here is typical of processing equipment produced by the continuation of carry-over of lingering odour after a product batch change. The vessel shown in use after a product batch change. The vessel shown in use after a product batch change. The vessel shown in use after a product batch change. The vessel shown in use after a product batch change. The vessel shown in use after a product batch change. The vessel shown in use after a product batch change. The vessel shown in use after a product batch change. The vessel shown in use after a product batch change. The vessel shown in use

Eanken

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TUESDAY, AUGUST 17, 1976

Neither clean nor dirty

ON AUGUST 9 in a speech in not have come about merely San Francisco Mr. Edwin Yeo, because of Mr. Yeo's remarks. the under secretary for mone. What he was doing was drawyears have put on the inter- rates of inflation. It is prenational economy, we still see cisely the successful economic relationships, with all the rencies prime candidates for reparaphernalia of valuation. massive intervention, swaps, In the Japanese case, the paign could also mark the start stiff-upper-lip statements which American message may have of a promotional drive lasting no one believes, etc.

Satisfactory

Mr. Yeo mentioned no country by name, though the obvious devised of managing exchange sophisticated services and equip-Germany and perhaps some of the lesser members of the European snake. He then went on to Tokyo and said much the

It would be too much to attribute what has happened since solely, or even directly. German case to one official of the U.S. Treasury. But it was notable that hy the end of last week does not float freely partly sive assets (the 25 per cent. or the Japanese yen was again appreciating against the dollar and the German authorities having to issue familiar does not noat treety party sive assets the 25 per cents of because it is in the European fil2bn., represented by the local telephone network). The rental has never been as much support or sale of sophisticated new were having to issue familiar for upward revaluations as one equipment would also add a denials that there would be any would expect from Germans major new source of revenue. upward revaluation of the D- who otherwise advocate the free From all this the consumer Mark. On Friday, both the Bel-market economy (there are also could benefit - from better sergian and Dutch central banks Federal elections on October 3). nificantly, the Bank of Japan Germans are going to decide "speaking clock" and "Dial-a- Critics of the Post Office aging competition with the Bell speaking clock" and "Dial-a- Critics of the Post Office System to facilitate fair com-

enterprise) U.S. companies to demand in the past, but it has now become an unremunerative already too much cross-sub-telephone companies can only companies still rent them (their keting policy could benefit Until very recently—and even burden round the necks of the burden round the necks of the now, according to some critics Bell System and the other U.S. Post office is relying on natural electronic telephone exchanges. You just have to pick up your just have to pick up your just have to pick up your gratery. Surgest nationalism aggressive long-term and new revenue to the round the model, the established aggressive long-term and new revenue to the round the model, the established aggressive long-term and new revenue to the round the model to the sold and new revenue to the round the model to the round the sold and new revenue to the round the model to the round the sold and new revenue to the round the model to the round the sold and new revenue to the round the model to the round the sold and new revenue to the round the model to the round the sold and new revenue to the round the model to the round the sold and new revenue to the round the model to the round the sold and new revenue to the round the model to the round the sold and new revenue to the round the model to the round the r to watch

THE HIGH level of unemploy- matter that could be argued at ment is rightly a cause of length, but the result itself is serious concern. Certainly the worth noting. published figures overstate the An even more interesting some extent and short-term of estimated employment and unemployment, at least, is not registered quite the social hardship it used. Between end-1973 and end-1973. to be. But the level of un- the number of males employed trouble spot employment in Great Britain, in Great Britain is estimated to when adjusted tree an article have fallen by 400,000 while in the latest Department of the number of registered members of the number of the number of the number of registered members of the number of the n Employment Gazette) in such ployed rose by 490,000 - a a way as to allow valid inter-discrepancy which the departnational comparisons, now ment believes it can account appears to be still lower than for. But in the same period the in the U.S. but considerably number of employed females higher than in France, Germany rose by 200,000 while the or Italy. The Government hopes number of unemployed simuithat unemployment will level taneously rose by 140,000. Over out or begin to fall by the end the country as a whole, at the of the year. But for the moment July count, 7.0 per cent, of the the first effects of higher indus- male labour force were selves felt in less short-time against 3.3 per cent, of the working and greater overtime. female,

In the meanwhile, however, certain significant trends in the Female workers marked since the year end.

Relative position above average, has become proving difficult in practice to Wales Supreme Court restrain- Instead, Gubay has chosen flattering Press cuttings found downstairs to be sanctified.' rather less favourable. Whether create jobs which do not leave ing the bank from this action. Ireland and is planning to spend their way to Dublin councillors. Shouldn't she have said up successive governments is a the adult unemployed.

seriousness of the problem to trend is the relative movement Sydney: Moscow unemployment. trial activity are making them- registered as unemployed

mointed out in the Treasury's ment and unemployment have main function of financing East. We have been nothing but a monthly progress report pubble on rising simultaneously. West trade the group has been football for the politicians to listed last week, have been despite the relatively small size quite heavily involved in pro- kick about—a victim of circumtaking place. One which is of the latter, suggests that perty finance, both in Britain stances." entirely welcome is an evening, women are now a more active (where it was, for instance, Moscow Narodny in London supermarket operated by the NUJ executive, having The chart given in the report rise in average disposable shows changes up to the end of income has fallen and more that unemployment in the tradithat unemployment in the tradi-tionally worst-off regions, cost. If so, there may be social tourilly worst-off regions, cost. If so, there may be social difficulties to overcome even when the level of unemployment above the national average, is begins to fall. Similar difficul-tation with another develope above the national average, is the have already arisen in the in the orbit of the Singapore Albert Gubay of Kwik-Save fame echoed later by a Department It appears that my cartoonist ties have already arisen in the in the orbit of the Singapore Albert Gubay of Kwik-Save fame echoed later by a Department colleggie Ken Mahood has a considerably less so than it was latest stage of the Government's branch. Regional Landholdings, is making a comeback to Euro- of Trade report which found he colleague, Ken Mahood, has a a few years ago—though the relative position of the Southwest has moved since 1972 from one of below-average in one of below-average in one of traditionally well-off regions of traditionally well-off regions like the South-East, East Anglia and the Midlands. though estimated in the same time, though the summers to a summer of traditionally well-off regions and offices for the summer of the summers to a summer of the summers to summer of the summer and the Midlands, though still itself supports the scheme, it is injunction from the New South Save.

The case for aggressive telephone marketing

VERY CONSUMER and derella" of the Post Office as a great surprise to observers activities, to get telephones into U.K. organisations which have an activities and derella" of the Post Office as a great surprise to observers activities, to get telephones into U.K. organisations which have an activities activi has emerged from its normally decision-making hierarchy. defensive posture, and is in the The U.K. telephone service (taking residence and business midst of a major advertising was nationalised in 1912; by together) makes considerably Television screens, then, the U.S. was well ahead more trunk calls than his U.S. magazines all now extol the vir- of population, thanks to intense The trouble with comparing ductivity of a telephone net- the trouble with to them after their tripled to 15 the number of the telephone net- the trouble with comparing ductivity of a telephone nettues of the telephone—having inter-company competition and the efficiency of the British and work. It pioneered what it calls to talk to them after their colours available for one of your own rather than top executives' policy of "uni-

one of your own rather than top executives' policy of "uni- American telephone service is "Information services" and queuing at a callbox, calling versalising the telephone."

The emittency of the Erican and work. It pioneered what it calls current conversation is finished, phones. This is one of the queuing at a callbox, calling versalising the telephone."

That the U.S. business has what the American call. Where the PO's marketing tors behind the 50 per centers. cross-country for only 10p, "making somebody happy" with Government department in 1969, scribers to a far greater extent P.O. which is trying to pioneer failure to provide simple the previous system of me a cheap rate call, even swapping the P.O. has not had a free hand than in the U.K. The pattern Viewdata, the use of the TV "premium" equipment which ing. Almost half the Marthy your old dial for a push-button over how to deploy its profits was established by the carry.

been already accepted—hence several years. It would be aimed the readiness of the authorities not only at boosting the "peneto allow the yen to appreciate tration" of telephones into the vesterday. If so, this is as satis-home, as well as their use, but factory a way as has yet been also at the potential market for There was a case for ment - of which push-button revaluation: the Americans phones are only the beginning prodded and the Japanese Such a marketing drive Such a marketing drive responded. As floating, it is would reflect the best aspects of neither particularly clean, nor the much-admired U.S. teleparticularly dirty, but it may phone service. Rather than waste public funds at a time of financial stringency, as some

critics claim, it would improve The German case, however, is the return on the most underrather different. The D-Mark utilised part of the P.O.'s mas-

-marketing was the "Cin-telephone companies. It comes growth, plus its marketing Most are already available in phone at the store, take it home dustry.

and in terms of telephones per head counterpart.

te put on the inter-rates of inflation. It is pretelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business. This took marketing many new services to have a telephone installed in Both are examples of ways compared with some U.S. equiptelephone business to have a telephone installed in Both are examples o

the average British subscriber 10 years.

Even since it ceased to be a always subsidised domestic sub- "Mediaphone." And it is the effort can be faulted is on its crease in offtake compared tary affairs at the U.S. Treasury, ing attention to a situation made the following remarks: which should have already been been obvious—namely the strong the failure of Bretton Woods, under much less severe strain the failure of th than the events of the last few surpluses and relatively low traditional growth of the P.O.s hard to increase the outlay on costs about five times as much process have put on the interpretation. It is not traditional growth of the P.O.s hard to increase the outlay on costs about five times as much

that the U.S. business has what the Americans call Where the PO's marketing tors behind the 50 per cen

CONSUMER and derella" of the Post Office as a great surprise to observers activities, to get telephones into U.K. organisations which have and plug it in If it breaks described to the Post Office as a great surprise to observers activities, to get telephones into U.K. organisations which have and plug it in If it breaks described to the Post Office as a great surprise to observers activities, to get telephones into U.K. organisations which have and plug it in If it breaks described to the Post Office as a great surprise to observers activities, to get telephones into U.K. organisations which have and plug it in If it breaks described to the Post Office as a great surprise to observers activities, to get telephones into U.K. organisations which have and plug it in If it breaks described to the Post Office as a great surprise to observers activities, to get telephones into U.K. organisations which have and plug it in If it breaks described to the Post Office as a great surprise to observers activities, to get telephones into U.K. organisations which have and plug it in If it breaks described to the Post Office as a great surprise to observers activities, to get telephones into U.K. organisations which have a great surprise to observe a great su use in the U.S. public network. To a company such as GT

GTE, for example, expects a E, the system cuts install Contrary to a widespread third of its household subview, the Post Office does have third of its household subsomething to teach the Americaus about how to improve prowhen a second caller is waiting tripled to 15 the number

Both are examples of ways compared with some U.S. equip-

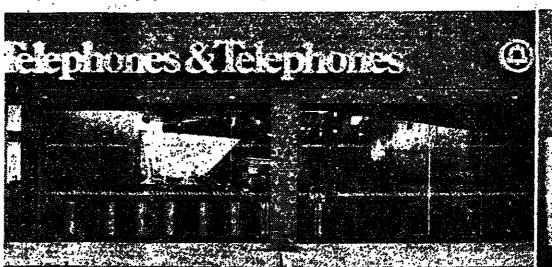
telephones are well below par miles away. Could Britons develop su insatiable appetite for Woods-style parity Japan which makes their curprovided the P.O. is prepared to with nationalised industries' On non-local calls, the two which was established in 1936 installations have as simple an phones, if they were give provided the P.O. is prepared to with nationalised industries' On non-local calls, the two which was established in 1936 installations have as simple an phones, if they were give provided the P.O. is prepared to with nationalised industries' On non-local calls, the two which was established in 1936 installations have as an extension choice? The average Ame behave like an aggressively cominvestment programme. Like the countries' charges converge as the famous "TM" (now attachment as an extension has more disposable in mercial organisation, the cam- others, the P.O. is now trying to with increasing distance and sadly enumerated simply as phone compared with 57 per has more disposable in and probably a greater fa tion with gadgetry. culators have swept the U well as the U.S. and

> for the new pushbutton pt Even if the British ap were only half as great, it require major changes i marketing of telephone ment. One way would be to private companies to con with the P.O. in this a transmission and exc equipment). Post Office union officials would uni opposition to such a 6 (albeit extremely limited the P.O.s monopoly. But ¢ the P.O.s main equipmen pliers, STC, has had the co to propose it to the Post Review Committee, and the was contemplated by the Tory Government.

P.O. has been pleasantly

prised by the initial de

An alternative would give consumer bodies



The 'telephone store' for commercial and private users at Albany, New York State. Right: a U.S. householder using a

ening of their currencies yestertogether since the D-Mark is, two calls a day. To some extent, avoid taking even slight risks— fore efficiency, when the Ameri59m. calls last year. But in
telephones were available on the National Consumer County
together since the D-Mark is, two calls a day. To some extent, avoid taking even slight risks—
fore efficiency, when the Ameri59m. calls last year. But in
U.S. market ten years ago, but third possibility would day, though another factor keep- in effect, the only major cur- a calling rate is a function of though these are the essence of cans have reduced their cross- recent years the Post Office has this number has mushroomed erect a semi-independent since the British failed to find many new services and the French restaurant was the French restaurant which would attract a high relatively quiet was the French especially expensive for the can also be stimulated—and the P.O.'s employees were civil level, or abolished it completely which would attract a high holiday. In Tokyo yesterday, Germans to support (say) the Post Office's wires used more servants until only seven years —which is now envisaged by volume of calls each year, and support (say) the Post Office's wires used more servants until only seven years —which is now envisaged by volume of calls each year, and support (say) the Post Office's wires used more servants until only seven years —which is now envisaged by volume of calls each year, and first time to compete with the would be to trust the Post office's wires used more servants until only seven years —which regulates the the total income from all 15 was first time to compete with the would be to trust the Post of the po

nificantly, the Bank of Japan Germans are going to decide only moved to support the doi- that preserving the snake is no lar towards the end of the day. longer worth it. It is possible lar towards the end of the day longer wards do the second largest telebrone company in the U.S. To do the variety of the post of ficancing.

The U.S. possible lar to the tax the the average with the fact that the average there to the large of the u.S. on the U.S. to late to adopt the practice of extreme cross-sub-independent of the large of th

vice and more reasonable tariffs, minimise the impact on its plans over about 60 miles American "123"), received 395m. calls cent. in the U.S. where "teencount rates by a full percent-franc earlier this year has household has a TV. But only cuts.

The departure of the French In Britain, nearly every of the latest public expenditure levels are generally higher. It last year. Fourteen other age marketing plans " accounted for the click hard meant that it has become some latest public expenditure levels are generally higher. It last year. Fourteen other age marketing plans " will only be possible to make a information services have been common practice.

Another agent has become some latest public expenditure levels are generally higher. It last year. Fourteen other age marketing plans " will only be possible to make a information services have been common practice. ace point, which may have meant that it has become some accounted for the slight hard what casier to hold the snake that do make an average of only tendency of all civil servants to in the two countries, and there of which "Dial-a-disc" received that do make an average of only tendency of all civil servants to in the two countries, and there. Of which "Dial-a-disc" received the that do make an average of only tendency of all civil servants to in the two countries, and there. Of which "Dial-a-disc" received telephones were available on the National Consumer Countries.

amid turnover higher than for Danish crown. Yet there is an economically—by the marketing ago, this most still be a major the gency which regulates the some weeks, the yen was at its economic divergence among the strongest point against the members, none the less, and one dollar for 17 months and, sig-wonders at which point the ninearly, the Bank of Japan Germans are going to decide of the phone service as the U.S.

Post Office's wires used more servants until only seven years—which regulates by volume of tank each year, and first time to compete with the would be to trust the P established companies. One of offer a far wider range of only about £15m last year.

Office's attempt to find more public as sophisticated a tele-cations Commission. This is information services of the phone service as the U.S.

In the total income from all 15 was established companies. One of offer a far wider range of the results of this competition ment, and to streamling the point the properties of the proper line with its policy of encourDirector-Telephone Operations Bell and GT and E to introduce designs took several m

enterprise) U.S. companies to demand in the past, but it has Review Committee that there is able and new revenue to the For the moment, the established aggressive long-term P.O.

MEH AND MATTERS

Narodny's

both have more than the usual density residential use. share of misfortune. One is in Regional's 1975 accounts Beirut, where the problems are showed current liabilities of cial, nature.

Dawe, a Singaporean who

Now, fresh problems have arisen with another developer Gubay's there

Regional bought ten acres for about \$A22m, and planned a redevelopment scheme involving commercial and high-density just post-revolution) is a British ahead, then the city authorities bank, has two branches which rezoned the land for medium

obvious. The other is in Singa- \$A33.9m., the major item being pore which faces hazards of a secured loans of \$A35.8m. The different, that is to say finan-chairman of Regional is 47-yearold Sidney Londish who, apart In a move clearly aimed at from his property interests, strengthening local manage recently took over the Loloma ment, George Andrews, until mining company. Commenting recently secretary of the bank on Moscow Narodny's action, in London, has been appointed Londish claimed that the coma full-time executive of Moscow pany was getting close to a final Narodny in Singapore. Despite valuation of the Woolloomooloo overall pattern of employment. The tact that Iemale employ- its Marxist parentage and its project and "some cash flow.

out in levels of unemployment part of the country's labour among lenders to William declined comment on the between the different regions, force. This may be because the Stern's interests) and from Australian case. Andrews' The chart given in the report rise in average disposable. Singapore, After expanding rapidly for the departure of "one or two 1975, which have become more wives have had to go out to its first four years, the Singa- officers at a lower level " were work; but, given the gradual pure branch found itself owed part of "a slight re-organisamplementation of equal pay, it some \$40m, by Mosbert Hold- tion." The swift expansion of poration a deposit on two sites, costs too much above the also suggests that women may ings, the collapsed property and the branch has indeed led, as and is negotiating for a third. 225,000 spent to meet in Buxton But it is clear from the chart be competing for jobs with men investment group which had a spokesman put it, to "certain It all sounds ambitious in these this year.

this result vindicates the room for the accusation of Moscow Narodny is Regional's £5m, on developing ten shopping The object of the criticism stairs? rectional policies pursued by taking potential jobs away from principal secured creditor with centres in the Dublin area. The (potential competitors had also its loans backed mainly by mort-centres are expected to be wondered aloud whether he



Quick, follow that cloud!"

supermarket, operated by shops let to independent operators.

hard times, but Gubay has also faced problems unfamiliar to

The manner of his leavetaking illustrative in 1973 raised much criticism,

could keep promises of big price cuts) responded by saying that he is to become an Irish resident: he plans to offer customers savings of up to 20 per cent. on food items; and will get supplies from Irish companies when ever possible. Gubay hopes to have the first store open by next Easter.

NUJ's RSVP

So Albert Gubay is keen on one part of Ireland, but what about potential delegates to the 1978 conference of the National Union of Journalists? Northern Ireland journalists have invited the NUJ to gather in the Ulster resort of Portrush, bombed spectacularly by terrorists a fortnight age.

The union's Irish links are strong: its president, Rosaline Kelly, is an Irishwoman working running since leaving Britain who works in Dublin. Even so, Gubay's recently-registered Irish pondered the Portrush invitacompany Tancot, with smaller tion, has decided to ask for the In the end, economics may dictate a polite refusal. Travel Gubay has paid Dublin Cor- and insurance may push the

then letters enclosing less-than-she would have to "take it Shouldn't she have said up-

Observer

YOUR LEGACY OF HAPPINESS. can do more than you may suppose if you plan for it with these facts in mind.

In making provision for the future there are probabl two important considerations: to remember those near an dear to you; and to leave what you can to help the genuined needy in the most effective way.

There are plenty of good causes, but in making you decision you need to answer these questions:

- (1) Do I wish my legacy to go on temporary relief, valuable though that may be, or will it give a lasting benefit
- (2) Which needs are likely to remain greatest in the year
- (3) How does the organisation ensure that the maximum possible benefit goes to those in need? Help the Aged's work is guided with considerations like

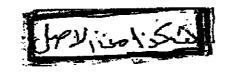
★ We give priority to work such as providing Day Centres to help desperately lonely people (you will probably already know of our well-established flats for the aged):

- such centres provide many benefits to old people day after day for generations to come. Because people now live longer the number of needy old people is increasing. And in the impersonality of the modern state their human need for friendship, and the care that can only come from caring, tend to be forgotten. Official aid is valuable but it can never
- replace more personal relationships. Help the Aged believes strongly in mobilising voluntary effort. Because dedicated and skilled voluntary workers give generously of their time and ability it achieves much more with every £ than would otherwise be possible. That strength increases as the need for

voluntary initiative is more widely realised. Legacies to charity up to £100,000 are now exempt from Gift Tax.

May we send details to you or your advisers. Please write to: The Hon. Treasurer, the Rt. Hon. Lord Maybray-King, Help the Aged, Room FTIL, 8 Denman Street, London, WIA 2AP.

£150 perpetuates the memory of someone dear to you of the Founders! Plaque of a Day Centre.



her Lorenz in The Financial Times Tuesday August 17 1976 lles Merritt on the call for stricter anti-terrorist laws TER in the past week has The Provisional IRA according and "screening" of which a new catch-phrase—ing to Army intelligence has appeared repeatedly in 18 months since it unitarially at the past week has provisional IRA according and "screening" of which are according and "screening" of which are according and "screening" of which are according to the Provisional IRA according to the Provisional IRA according to the Provisional IRA according and "screening" of which are according to the Provisional IRA according to the Prov

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coach to terrorists, by whom There was an unspoken deal in to a number of journalists lately well away from Stormont Castle, different temperament. Army left off its intensive ment's arm.

TER in the past week has. The Provisional IRA, accord- patrolling and "screening" of On Sunday morning Mr. Rees political wing. Senior "officers will in it is a term appreciations, has used the last has appeared repeatedly in 18 months since it inflaterally attacks on military patrols.

Now the arranged an unexpected lunch, in the Ulster Defence Associational will. It is a term appreciations, has used the last returned to "one shot" sniper attacks on military patrols. t Street's leader columns declared a "reasefire" to re- There has been a sudden rush Lisburn, Lt. Gen. Sir David Castle itself, while the Dublin the latest outburst of group and reorganise. Its of such shootings, but the Army House. There seems little ques. Government, for all its loud oband killing and the point were possible training views a return to saturation but that General House jections to these "conciliatory" of course, that the British has taken place in the near-ideal patrolling, or "harassment" was sharply rapped across the moves, has had to work over-time triefly, the accusation is that conditions of the prisoner of t

ind Secretary, is not doing Kesh—one reason that the military was forced to do with—GOC is totally satisfied that in Republican activists.

In a secretary, is not doing Kesh—one reason that the military was forced to do with—GOC is totally satisfied that in Republican activists.

Mr. Rees now probably has now probably has now probably has not constraint in what he be not constraint in the contract when emergency powers with indiscriminate internment. The patrols produced, and its lieves to be right in the contract. It is unlikely during approach to intelligence became duct of operations." More to that lame-duck period that he will change his approach to the point, perhaps, was the will change his approach to the security for this month's duct of operations. More to that lame-duck period that ne will change his approach to intelligence occasing duct of operations. More to that lame-duck period that ne will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the point, perhaps, was the will change his approach to the point, perhaps, was the will change his approach to the point, perhaps, was the point, perhaps, was the point, perhaps, was the point, perhaps, was the will change his approach to the point, perhaps, was the point, perhaps, per by reduced mass powers and areny, so that activists remain determined by reduced mass powers and areny, so that activists remain determined by reduced mass powers and areny, so that activists remain determined by reduced mass powers and areny, so that activists remained by reduced mass powers and areny, so that activists remained by reduced mass powers and areny, so that activists remained by reduced mass powers and areny, so that activists remained by reduced mass powers and areny, so that activists remained by reduced mass powers and areny, so that activists remained by reduced mass powers and areny, so that activists remained by reduced mass powers and areny, so that activists remained by reduced mass powers and areny, so that activists remained by reducing the province is now about to ignorant of the overall operation of the province is now about to ignorant of the overall operation of the province is now about to ignorant of the overall operation of the province of his "normal tional picture and are relatively loyalist paramilitary chieflains of the province of his "normal tional picture and are relatively loyalist paramilitary chieflains of the province is now about to ignorant of the overall operation of the province is now about to ignorant of the overall operation of the province is now about to ignorant of the overall operation of the province is now about to ignorant of the overall operation of the overall opera on pointes with a pro-useless to their interrogators. whom Stormont Castle made no spectacular gains but, ings last September, or the anything seen since the property of the seeds of violence that began in the same time a radical free more anything seen since seeds of violence that began in the same time a radical free more anything seen since seeds of violence that began in the same time a radical free more anything to go by, there is now action open to Westminster, as failed humiliatingly to mobilise made no spectacular gains but, ings last September, or the anything to go by, there is now action open to Westminster, as failed humiliatingly to mobilise made no spectacular gains but, ings last September, or the anything to go by, there is now action open to Westminster, as failed humiliatingly to mobilise made no spectacular gains but, ings last September, or the anything to go by, there is now action open to Westminster, as failed humiliatingly to mobilise made no spectacular made no spectacular material more important to the British sectarian warefare in South rather more at stake in West-Mr. Neave himself concedes, a Protestant vigilante force to review of the rules of Court force in order to prevent any spectacular mistakes. He be sending of the spearhead vindication or otherwise of Mr.

ditions in which terrorism canIRA attacks in both Ulster and Ulster no longer extends to

Require and because of the content fuelled, and senior army staff work and intelligence witnesses.

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It is the property fuelled, and senior army staff work and intelligence witnesses.

It is the property fuelled, and senior army staff the strengths of any enough to the system prevail- a return to the rule of civil law a high level this summer, then In the House of Commons. Ulster an issue at the weak economy; something even in the rule of civil law a high level this summer, then In the House of Commons. Ulster an issue at the weak economy; something even in the rule of civil law a high level this summer, then In the House of Commons. Ulster an issue at the weak economy; something even weak economy; something even in the rule of civil law a high level this summer, then In the House of Commons. Ulster an issue at the weak economy; something even weak economy; something even in the rule of civil law a high level this summer, then In the House of Commons. Ulster an issue at the weak economy; something even weak economy; something even weak economy; something even in the rule of civil law a high level this summer, then In the House of Commons. Ulster an issue at the weak economy; something even weak economy; something even

Provisional Sin Fein, the IRA's arrival in Ulster this week are now the only apparent course of ment leader, Mr. Ernest Baird, something to fight about.

Statistical

Central

Rough justice from British soldiers for a youth of the Bogside.

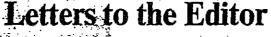
tender united almost right top priority.

In the Republic of Ireland seems to the seems to priority.

In the Republic of Ireland seems to the seems in Ireland seems to find a seems on the seems to find the convention of this year on an of his Sinn Eners to the seem to political seems to the seems to find the seems to the see Neave and Ulster's." loyal, the Constitutional Convention a to the whole drift of Mr. Rees's the special department for poli- the civil chaos of 1972-73. Mr. new offence of "terrorism" to be been keeping their heads down. Protestant working class. skilled leaders have consistently breathing space—"responding" policies in Ulster. And the fact tically sensitive affairs situation Callaghan will no doubt look for put on the Statute Book and Indeed, they have scarcely been men who see their work as anded a much tougher was the name of the game that they have been confided on the shores of Belfast Lough a new Secretary of State of a stated that the bi-partisan relative their birthright. Ulster's secretary of State of a stated that they have been confided on the shores of Belfast Lough a new Secretary of State of a stated that they have been confided on the shores of Belfast Lough a new Secretary of State of a stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided on the shore all stated that they have been confided they have been confided that they have been confided they have been confided that they have been confided they have been confided that they have been confided th

tionship now only extends to Paisley, the Democratic Unionist tarian war has been almost as tend to mean Republican which the Provisionals stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained. If the noises that Mr. Neave constitutional and political questional stopped suggested that the military was have until recently maintained.

the shape of thousands of the specifical terms than the security is the backbone of bi-patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol the patrol the Province. But out of the specifical terms than the security is the backbone of bi-patrol transfer of the specifical terms than the security is the backbone of bi-patrol transfer of the specifical terms than the security is the backbone of the specifical terms than the security is the backbone of the specifical terms than the security is the specifical terms than the security is the backbone of the specifical terms than the security is the specifical terms than the security is the specifical terms than the security is the specifical terms than the specifical t



at Protection Act.

Twould be willing to see a figure.

Tening up of current legisla. It would seem logical to base it must be realised that the the minimum charge on the constant man debated at electricity and gas Boards do, Stanton was that a Carriage fix a minimum charge which

r have now the endeavour UC unions to take away the ty of the individual to join trade union of his choice. f TUC unions are afraid of helr position; they have ed conclusively that they are apable of representing the tankers spiring middle management from Brigodier D. Locke

rord is exceptional as must n by our ability to repreor 83,000 members.

roments have tended to only to the TUC and the it a considerable workforce.

the desire for power?

ving

The right to

What I was pointing out in of the chair was the fact that there are the why not up his fare, soak up some of his gain, but occasion no change in his travel habitate? SSOCIATE

What I was pointing out in of the chair was the fact that there are produced proposals for an invest up some of his gain, but occasion no change in his travel habitate? No matter how ment in steel-making of £51.21m. no change in his travel habitate? No matter how ment in steel-making of £51.21m. no change in his travel habitate? SSOCIATE

What I was pointing out in Our technical advisers have then why not up his fare, soak up some of his gain, but occasion no change in his travel habitate? No ment in steel-making of £51.21m. no change in his travel habitate? No ment in steel-making of £51.21m. no change in his travel habitate? No matter how ment in steel-making of £51.21m. no change in his travel habitate? No ment in steel-making of £51.21m. no change in his travel habitate? No ment in steel-making of £51.21m. no change in his travel habitate? No ment in steel-making of £51.21m. no change in his travel habitate? No ment in steel-making of £51.21m. no change in his travel habitate? No ment in steel-making of £51.21m. no change in his travel habitate? No ment in steel-making of £51.21m. no change in his travel habitate? No ment in steel-making of £51.21m. no change in his travel habitate? No ment in steel-making of £51.21m. no change in his travel habitate? No

r.—A great deal of pulvivity

leing given to the activities are necessary, but ! am con years.

lertain TUC unions who are vinced they are too high, and J. E. Atkinson.

lertain TuC unions who are vinced they are too high, and J. E. Atkinson.

lertain that the Labour vinced they are too high, and J. E. Atkinson.

lertain under the Employ
left are no relation to the amount of water used; large premises

and Protection Act. fr. Booth and Mr. Varley, both with low water consumption pay an unrealistically high result has figure.

lent. TUC unions were "Save it" is good, but with un-ulted throughout the whole realistic minimum charges, the ess, non-TUC unions were argument doesn't hold water! Ray J. Beal

Burgess Products Company, Hinckley, Leicestershire.

Supply by tankers

Steelworks at Shotton

From the Chairman, Publicity ide this machinery. They From the Charman, rubusty wish to belong to the TUC. Committee, Shotton Steelworks

perate efficiently and be with development, is capable of Regina House, 5 Queen Street, and an annual throughput of 10m London, E.C.4.

'a certificate, then it is a tonnes. Potential exists at mion in all respects, even Morpeth Terminal for the receptable of the r we developing into a situa- development which Mersey Docks here the debate centres and Harbour Board is prepared to carry out at no additional cost to British Steel Corporation.

hail Pince, London, S.W.1. Shotton has no lack of land From Mr. I. Thomson. suitable for any foresecable type Sir,-I would like to comment of development—10,000 acres of on a couple of points made by it! Indeed, a feasibility study Sir Richard Marsh in his defence of such a plant, including Con- of the railways claim to an cast has already been conducted annual £52 subsidy from each cast has already been conducted annual £52 subsidy from each by RSC on a \$40-50 acre site lying household in the kingdom as stated, however, that the only between the existing blast fur reported in your issue of July naces and the cold mills, a 28. "Forcing passengers off the subsidiaries to make a profit in struction which can scarcely be railways by higher prices would described as unfavourable. BSC's in many cases, cost more in clearly undated comparison of the costs national expenditure on alternatington (August 12) is of hot rolled coil delivered to tive methods of travel than the p. R. White, about our efforts to save Shotton from Port Taibot amount saved in rail support Senior Lecturer I have no doubt at all (developed) and HRG Shotton costs." Regarding this, if the Transport Studies Group, ter are the kind which ence is 220 per tonne in favour railway journey at greater than London, 35, Marylebone Road, made.

'the costs of his rail journey, N.IV.1.

The future of stockbrokers

th to ensure that a Certification of the second of the control of Sir, - Your feature article

either to their use or to the anonymous donors' methods of trine of economic thought that trine of economic thought that the warring production cost, either to their use or to the

ners' apprehension might be slightly assuaged by a more precise definition of the loose phrase Sir,—I was very pleased to see "Hitle long-term future." If this the letter from Mr. Turton fails to do the trick, my firm (August 10) at Halton, will be delighted to take them emphasising the benefits to be over. After all, if they are still gained from small-scale urban in business they must be special. But operation. For a number of fired in cornecting energy from had been still gained from small-scale urban in business they must be special.

Our basic freedoms are laud- and find that the small, district able, but at times one is forced council fleets such as that o to wonder whether the world and Halton are consistently the most perhaps the Stock Exchange successful in combining a satis-

method of travel—it may be better to have less travel.

while discussing London com- Midland Industrials, 30, Portman women in Craft Shop and Gallery, Agon, and Fete Noir, Sadler's Cricket: Fifth Test (final day), muter services, British Railways Square, W., 12. Moorgate Invest- Design Centre, Haymarket, S.W.I. Wells Theatre, E.C.1, 7.30 p.m. England v West Indies, the Oval. would transfer to private cars and goes on to talk about a 20 per cent. increase in peak hour car travel. I am not familiar with current congestion on radial routes into London in the (Michael Lafferty, August 14)
pondering the future of stockbrokers and stockbroking
accurately assesses the plight or
problems of those of us who continue to populate the Stock Exchange and its environs.

Unattributable "quotes" must
inevitably pepper any such
article and I raise no objections
either to their use or to the

l cannot; for prior to the publica "thou shalt not exact in excestion of your article I would have thought it inconceivable that any except as a short term expedient to attract more resources to at the contract more resources. except as a short term expedient press for certain sections

Sir.—There is a precedent for responsible member of the Stock to attract more resources to an y so, but they must not 12) about the use of tankers as a short term expedient to attract more resources to an industry." Let's not do anything the membership of trade in the use of tankers as a short term expedient to attract more resources to an industry." Let's not do anything that might attract any more rate in staff "over the next year swhere successful negotia alleviate a drought.

The eigenvalue of the Stock to attract more resources to an industry." Let's not do anything that might attract any more rate in staff "over the next year to row," let alone a 50 per cent. The economic surplus or so," let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surplus considerable or so, "let alone a 50 per cent. The economic surp in the Employment Protection of the meaning of independent every trades were which represented about to establish effects other the total continuous and the two sets of circumstances and the maning of independent of the state are totally different. Neverthement to establish effects and the two sets of circumstances and the two sets of circumstances and the two sets of circumstances and the maning of independent maning are totally different and the which represented about the spokesmen concerned believe I am thoughout the productions apart from under the substity issue of the relative and the two sets of circumstances are totally different. Neverthement and the two sets of circumstances are totally different. Neverthement as the condition of the loose phrase of the condition of the condition of the condition of t

ised in something apart from bad years I have studied the annual management. reports of many bus operators.

will continue to operate Action Committee might be a mite better off if we factory financial performance in the same of the sa despite higher subsidies and other theoretical advantages Between 1967 and 1973 a sample of small municipal operators displayed a traffic loss of 16 per cent compared with a loss of 23 per cent. in areas which came

> Within the National Bus Com pany, it is more difficult to draw a detailed picture since, as Mr Turton points out, data for indi vidual companies are not pub

To-day's Events

gross domestic product based on

Adda International, Sherlock S.W.7.

Holmes Hotel, W., 11.30. Executex Display of commissioned work perform Design for Strings, The P.m. Clothes, Leeds, 11.15. London and by leading British craftsmen and Beloved, Mendelssohn's Concerto, SPORT

MUSIC

BBC Symphony Orchestra, conductors Sir Adrian Boult and John Carewe, with Gyorgy Pauk (violin) and Paul Crossley

Theatre of Harlem Queen Elizabeth Hall, S.E.1, 7.45

What good are bright ideas if they don't create new wealth?

Britain has an undeserved reputation for conceiving bright ideas and then failing to exploit the opportunities they present. Applause is no substitute for profits. Without profits a nation is unable to generate the investment on which future development, expansion and jobs depend.

At Ferranti we reject the notion of innovation for its own sake. Certainly we are committed to advanced technology - but it must earn its keep. Our current successes include the road traffic control market where we have won six major contracts for computer control systems in the past year. In the control of process plant Ferranti computer systems have dominated for fifteen years. From our Scottish base we are applying existing Ferranti technology to the new problems of the world's toughest oil field. Ferranti digital systems are in almost every Royal Navy ship, Ferranti avionics in almost every RAF aircraft.

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Selling technology

Ferranti Limited, Hollinwood, Lancashire OL9 7JS

COMPANY NEWS + COMMENT

S. Hoffnung tops forecast with £3.85m.

not less than £3.3m. made at the time of the one-for-four rights issue last March, S. Hoffnung and Co. has achieved record pre-tax profits of £3.85m. for the year to March 31, 1976, against £2.92m. for 1974-75. At midway profits were just ahead from £1,795,000 to £1.806.000.

The year's profit was struck after net exceptional items of Earnings are shown to be up

from 8.15p to 12.32p per 25p share. As promised, the final dividend is 2,4395p net, on increased capital, bringing the total to 3.7895p The outturn for 1973-76 was un-

affected by the rights issue the proceeds of which were received

The group operates as wholesale and general merchants, re-tailers, and manufacturers.

•	1973 16	197475
	5906	. 20 00
Group - turnover	101.431	76.132
Profit before tax	3,848	2,919.
Taxation	1,630	1,430
Net profit	2.198	1.459
Aftinorities	260	203
Extraord, credit	_	- 37
Making	1,533	1.323
Prof. dividend	19	19
Interim Ord	. 189	120
Proposed final	430	369
Rewined	1,299	873
	-	
* a a		

were improving during the year and 1976-77, which will see the first benefits from the £1.88m, rights building supplies division, which issue proceeds, as well as a furraised sales from £17.3m, to ther boost from the continued £20.9m, and trading profits to weakness of the pound, should £257.000 compared with an keep profits on the upward trend. £18,000 loss, despite the building The yield of 5.8 per cent. at 104p industry remaining in the dolor of the profits of the profits of the decreases traders average.

Expansion by Bridon in the U.S.

Briden's U.S. subsidiary, Briden American Corporation has begun a SUS12m. (£6.65m.) investment

Pennsylvania, also the location for says that although the current leaving the net Bridon American's new head-financial year looks like being diffiquarters.

Cult for the national economy, the current leaving the net for the national economy, the law in addition to the installation of group plans to increase its market share through greater efficiency.

new machinery at both wire rope share through greater efficiency **SCOMMENT**plants a new facility for the pro- and better facilities.

After Longton's interim sethack, duction of wire rope slings and The chemical division plans when pre-tax profits fell by more

Company	Page	Col.	Company	Page.	Col
Allied Insulators	20	. 8 -	Hoffnung (5.)	,16 .	į
Astra Securities	17 ·:	4	Keyser Ullmann	20	. 5
Beyer Peacock	16	4	Longton Transport	. 16	3
Birmingham Mint	17	-3	Moran (C.)	16	- 5
Bridon	. 16 .	1	Royal Insurance	. 17	. 3.
Broadstone Trust	17	4	SEET	17	- 4
Copleys Bank	76	5	Thames Plywood	20	. 8
Danks Gowerton	T6	· 7	Tremletts Hidgs.	20	1
Delta-Lloyd	. 16	6.	Turner (W. and E.)	17	3
Ellis and Everard	. 16	2	Vibroplant Hidgs.	16	· · 5
Fraser Ansbacher	16	6-	Wolf Electric Tools	·=16 ·	8

comment

Everard

2,793 32**9,344**

esidences. Tower suites, penthouses, townhouses, and studio

residences are being offered. Complete safety and security

program as well as a full range of facilities, Immediate

\$94,000 to \$470,000.

occupancy is available. Priced from

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the opening of its

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2A EASTCHEAP

LONDON EC3M 1AA

Manager: M. K. SHETTY

Tel: 01-626 5501

Chairman: K. K. PAI

LITTLE CHANGE in pre-text profit with £1.88 and Everard continued to widen its share of both the brilding suppless and chemical profit interior of the proportion of cash sales for the year per 25.00 (all) and £1.28 (all) a

Longton second half upturn AFTER BEING

AFTER BEING down from 2373,942 to £275,796 at midway, taxable profit of Longton taxable profit of Longton Transport (Holdings) improved from £732,244 to £760,380 in the 1.057,094 Transport 133.33 from £732,244 to £760,380 in the 313.33 year to March 31, 1976. Turnover 3.755 rose from £15.7m. to £18.87m. in 604,472 the 12 months.

13.8.425 At half-way the directors said

53,220 that the outlook for the group 212,141 was much brighter and they expected results for the second half to exceed those of the first The division's cash flow was a SUS12m. (£6.65m.) investment programme to back up its inprogramme to b

share through greater efficiency S comment

assemblies will be established at further profitable development than a quarter, the second half Muncy. Pa. The programme is and the building supplies division has produced a sharp increase on to be completed by Autumn, 1977. is preparing for a return to more the back of improved trading by

ne of the world's finest

For the year stockholding profits were down by only a tenth, and overall group pre-tax profits are higher by 4 per cent thanks to profitability from stockholding, now that demand is recovering Thames Plywood 20 8 recovery to the £965,000 profit of Tremletts Hidgs. 20 1 1973-74. though miterest charges are biting into the performance with a figure of £455,000 (£317,000) with a figure of £455,000 (£317,000). Wolf Electric Tools 16 8 funds of £3.322 elegodwill. Still, the shares st 33p-sifer a 13.5 per cent yield covered twice by fully this return may be some way off, only 4.9.

£4m. from

In the light of first quarter results, the directors intend to restore the interim dividend, payable in January, 1971. The total gross dividend paid for the year will be 2.5p per share, a 19 per cent increase over 1975-76. The Treasury has given consent to the

seems certain to rise substantially. Indeed, of the £2m turnover for the first quarter, more than half must be attributable to NCI. Shareholders must make their decision without knowing what effect total rejection of the bid would have on NCI's plans to place further orders with the group. They may also wish to ponder the fact that the 740 per cent, hike in last year's dividend (barely covered before extraordinary items) followed the passing of the interim dividend which was passed "in view of the importance to conserve cash resources." However, it is also worth bearing in mind that NCI, which has beautiful to the form of the mean substantially.

Indeed, of the £2m turnover for the deet to ten days.

Meanwhile, outside shareholders rights attached thereto will not be exercised Mr. F. R. Welsh, a direction of the states to acquire up to 1.5m. of these shareholders.

Richardson Smith can expect to of Fraser Ansbacher, proposes to acquire up to 1.5m. of these shareholders.

Richardson Smith can expect to of Fraser Ansbacher, proposes to acquire up to 1.5m. of these thereto will not be exercised Mr. F. R. Welsh, a direction of the proposes to acquire up to 1.5m. of these shareholders.

Richardson Smith can expect to acquire up to 1.5m. of these shareholders.

Represe me to ten days.

Richardson Smith can expect to acquire up to 1.5m. of these shareholders.

Represe me to the days.

Rights attached thereto will not be exercised Mr. F. R. Welsh, a direction of the countries of the sequence of the order of Fraser Ansbacher, proposes to acquire up to 1.5m. of these shareholders.

Represe me to the days.

Represe me to the fact that the fact th worth bearing in mind that NCI, which has bought a near-40 per cent stake in the company, is un-likely to take any action which

Oceana Consd.

Pre-tax profits of Oceana Consolidated were little changed at £59,930, compared with £59,434, in the year ended March 31, 1976,

After tax of £21,487 (£21,879), and minorities, the net attributable balance emerged at £37,585 compared with £37,139.

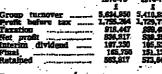
The dividend is raised from 3.5 per cent. to 3.55 per cent. net, the maximum permitted.

Marginal rise at **Vibroplant**

Geevor Tin Mines

S. Hoffnung Impala Platinum

Royal SEET



Inc. ESS,000 (nd) to a director as compensation primer; compensation pri

Moran in reverse bid

Profits of Copleys Bank of the Commercial Union Group. advanced from £63,796 to £104,852 of the Commercial Union Group. In the year to June 30, 1976, 18 per cent. first-half profits amounces that on turnover up to the period of \$23,889 (£17,783) in the profits and tax of £37,344 (£24,407).

A dividend of 3.5p (£1236p) (nearly £9m.).

The directors find the growth in current and small to medium to the life assurance sector improved, whereas profits in the a sized deposit accounts especially a gratifying. Appropriate oppor-

gratifying. Appropriate oppor-tunities have been taken to increase lending consistent with maintaining a high degree of among other things, the effects liquidity.

personal loan portfolio remains virtually unchanged, the volume of new business accelerated in the second dain but was counter by 31 per cent to Fis.276m. balanced by the maturity of past premium income from accident loans. The Corporate Finance insurance was up 16 per cent Advisory Services made a useful to Fis.325m., while investment contribution and work in hand at income advanced 19 per cent to the year-end was considerably Fis.160m.

Interest on the stock will be to raise £914,000 on the ba payable half-yearly on May 15 and one-for-three at 52p each has payable half-yearly on May 15 and one-for-three at 52p each has payable half-yearly on May 15 and one-for-three at 52p each has been sold. November 15. The first payment taken up as to 87.08 per the ultimate holding company made on May 15, 1977. At the premium and the net proceed with the premium and the net proceed up running will be distributed to at certain assets in Australia during and redemption yields are 13.568 shareholders.

Date Corre Total Total of sponding for last payment div. year, year

DIVIDENDS ANNOUNCED

Oct. 1

Jan. 4

opportunities to dispose of the steel divisions.

group's remaining property invest—
ments.

For the 13 months ended 13.9 per cent of the company,
pare favourably with 1975,
a loss of £405.917 compared with at 11 a.m.

a profit for the preceding year of
£463.428.

Specific provisions which are a company.

Commany.

Specific provisions which are of • comment a capital nature amounting to The 37 per cent growth at Danks.

The shares of Richardson Smith, £1.74m, have been established and Gowerton has not come through

the sale of these shares the voting shares, at 41p, is rights attached thereto will not be fortable 5.4 times.

Delta-Lloyd, the Dutch offshoot of the Commercial Union Group, amounces that on turnover up

denidity.

Although the value of the Bourse activities covering fire as personal loan portfolio remains well as liability sectors. Premium income from life insurance for the 26 weeks rose by 31 per cent to Fls.276m.



specialist services to the construction industry

vecora bronts	agam	acmeved
Results for 12 months		£000's
to 29th February:	1976	1975
Turnover	54,102	44,705
Profit before tax	3,002	2,616
Taxation	1,137	817
Profit available for	•	•
appropriation	2,000	1,788
Profit retained	1,538	1,489
Earnings per 10p	-,	1,100
Ordinancebaro	7 4-	-

In his annual report to shareholders the Chairman

Mr. A. C. V. Telling says:-

Our Profit before tax in excess of £3,000,000 is once again an all time record. Moreover a record at a time when the Construction Industry generally is in the doldrums, and suffering noticeably a sharp decline in demand. In spite of many increases in dividends our retained profit over the last four years has remained at approximately 50% of the profit

We are financially poised to expand our present businesses and to acquire new ones. Our current order books are greater

Copies of the annual report may be obtained from The Secretary, HAT Group Limited, Barley Wood, Wrington: Apon BS18 JSA

ISSUE NEWS

Islington-£15m. of 13½% stock 1982

Application lists open on per cent and 13.607 per Application lists open on percent and the Thursday for an issue of £15m of respectively.

131 per cent. Redeemable Stock The stuck will be redeem 192 by the Ellington Corporation. per on November 15, 1982. By The issue is priced at 1991 per to the issue are J. 281 Cent.

The stock is payable as to £10. *Equivalent after allowing for scrip issue. †On capital due on October 1 and the balance increased by rights and/or acquisition issues. (a) Total of 21p force of £491 due on November 26.

cast. (b) SA cents throughout. (c) Total of 3.5p forceast.

BRABY LESLIE

However, the Board feels it useful to retain links with that continued and ways are being considered whereby the bank itself

VIDIOPIAM

CHANGE in pre-tax sidered whereby the bank itself profit, with fl.76m against fl.78m, is reported by plant hire specialists, Vibroplant Holdings, for the year to March 31, 1976, At halfway the figure was f0.91m. compared with f0.86m.

Earnings for the year per 25p. Earnings for the year per 25p chare are 13.95p (13.84p) and a chare are 1 Over of the engineering division. Compared with 1.59 present from the prospects of maintaining. At June 30, valuation of throughput during the current vents, including net year are reasonably good, he says, assets amounted to 8 but this may be at slightly lower (£33.8m at December 31, 19 thanking 100 per cent of the

The shares of Richardson Smith, fi.1.4m, have been established and Gowerton has not come through furnishing, fabric and clothing are reflected in the accounts. In the accounts in the rejection of the 25p bid from National Chemical Industries, have been susself for Christopher Moran Holdings, which values shares 22 per cent. The steel dividend, for a yield of 32 per cent. The steel dividend, for a yield of 32 per cent. The steel dividend, for a yield of 32 per cent. The steel dividend, for a yield of 32 per cent. The steel dividend, for a yield of 32 per cent. The steel dividend, for a yield of 32 per cent. The steel dividend, for a yield of 32 per cent. The steel dividend, for a yield of 32 per cent. The steel dividend f

English & NY Trust

stock of the English and New York Trust Company increased from £401,426 to £443,872 in the first six months of 1976 equal to 1.19p against 1.1p per 25p stock

cent, attributed to the re-in sterling. Most main a contributed towards the in

and deferred amulties ext

BY M.Y. PUBLISH

Allied Insulators

Interim Report

	to 30th June 1976 £ 1000	to 30th June 1975	
xternel Sales rading Profit rofit before taxation rofit after taxation ividends per Ordinary Share	5,967 761 723 337	4,673 505 434 206	9,88 1,11 98 49
Interim Final	1.5p	0.44p	0.44 1.41;

Extracts from Interim Statement by Mr. Alan Lloyd (Chaim

* Profits are at record level for half year.

* Direct export sales have increased by 35%.

* Total borrowings have been reduced since end of * Following current investment Group will profit:

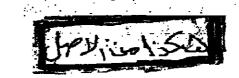
during 1977 from increased efficiency and diversification.

Anticipated total dividend for 1976 of 3.5p per share compared with 1.85p last year.



Factoring nieans EASIER **SALES** ACCOUNTING

Interested? Talk to NTERNATIONAL PACTO



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35 Tuesday Allege

lington Corporation

13½ per cent. Redeemable Stock 1982

PRICE OF ISSUE £991 PER CENT. PAYABLE AS FOLLOWS:-

REDEMPTION OF STOCK.—The Stock will be redeemed at par on yearsher, 1982; unless provisors; cateched by purchase in the open market increases with the holders.

REGISTRATION.—The Stock when fully paid will be resistered and table free of charge in amounts not multiples of one seemy by instrument in in accordance with the Stock Transfer Act 1983. The Resister of the Stock kent at National Westminster Bank Limited. Registrar's Department, P.O. St. National Westminster Court, 37 Bread Street. British ESS9 7NH.

INTEREST.—Interest (loss income tax) will be paid ball-yearly on 1816 May in November by warrant which will be sent by none at the Stockholder's risk case of a joint account; the warrant will be forwarded to the sersess first in the account unless instructions to the contrary are given in writing.

HERE PERMICOLD IN STOCK OF STOCK (less income tax) will be made on up 1977, by waters in the usual way.

APPLICATIONS SAND CEREBRAL ARRANGEMENTS.—Applications of the led form accompanied by a deposit of 19 per even of the continual amount for, will be received at Mandousi Westminster East Limited, New Mandous means, P.D., Box 79, Drepors Cardons, 12 Threspronters Avenue, Landon means, P.D., Box 79, Drepors Cardons, 12 Threspronters Avenue, Landon

proms up to \$1.00 Stock.

ger applications must be usade in accordance with the following scale:

Applications above 11.000 Stock and up to 15.000 Stock is multiples of 1500.

Applications above 25.000 Stock and up to 25.000 Stock is multiples of 15.00.

Applications above 25.000 Stock in multiples of 15.000.

Applications above 25.000 Stock in multiples of 15.000.

applications above 10.000 Stock in multiples of 15.000.

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any cach spelication form. We application will be considered under this in is fulfilled.

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In on allotment is made, the deposit refunded to the applicant by cheque. If no allotment is made, the deposit refunded to the applicant by cheque. If no allotment is made, the deposit refunded to the applicant by cheque. If no allotment is made, the deposit refunded to the applicant by cheque. If no allotment is made, the deposit refunded in full, may be made on or at any time after 1st October, 1876, and it in the payment of any instalment by its due date will render all privious his liable to forfeitier and the allotment to cancellation.

In applicant to whom an allotment of Stock is made will be sent a remoder etter of Allotment which may be spill up to 3 p.m. on 15th Detember. It contain famis of remonstation which will be appropriately marked and returned to the sender. When payment a feember, 1376, to payment of the instalment due on 1st October, 1376, the will be appropriately marked and returned to the sender. When payment in made, the Letter of Allotment will be appropriately marked and returned to the sender. The paid Letters of Allotment will be appropriately marked and returned to the sender. The paid Letters of Allotment will be appropriately marked and returned to the sender. The paid Letters of Allotment will be spill down to multiples of one penny of Stock. Full be no charge for spilling Letters of Allotment will be spill unfalled in the risk of the Letter will be despatched by ordinary post at the risk of the Letter will be despatched by ordinary post at the risk of the Letter's without hurther request on lath January, 1977, to the first named of holder at his figer registered address: If between 17th December, 1976, it January, 1977, the Letter will be allothed by ordinary post at the risk of the Letter's weakent letter is ledged at Randona Westminster Bank 1, Landary, 1977, the Allotment Letter is ledged at Randona Westminster Bank 1, Landary, 1977, the Allotment will

on of 124p per filso Stock will be allowed to recognised hankers and a shotments made in respect of applications bearing their stamp;

STATISFICS.—Relating to the London Borough of Islington:—
inimide 1975 (Registrar-General's estimate)

y value—ist April, 1976

of a rate of 10 in the f—1978-77

140

the S-1976-77

a debt-Gist March, 1976

bases and application forms may be obtained from:

FIGNAL WESTHINSTER RANK LIMITED, New Issues Department, P.O. Box

Drapers-Gardene, 12 Throgmorton Avenue, London ECSP 2BD, and the

Jack branches of that Bank

A SCRIMGEBUR LIMITED, The Stock Exchange, London ECSN 1BD.

DIRECTOR OF FINANCE, Town Hall, Upper Street, Islanton, London

110.

UD.
STOCK EXCRANGE: LUNDON AND GLASGOW.
all, Upper Street. By Order of the Council.
Lundon M. M. DEWING, Chief Executive and Town Cier.
A. J. BARVEY, Director of Finance.

of Applications will open at 16 a.m. on Thursday, 19th August, 1976, an will close at any time thereafter on the same day.

ISLINGTON CORPORATION 13½ per cent. Redeemable Stock 1982

Issue of £15,000,000 Stock at £991 per cent.

.... SIGNATURE

PLEASE USE BLOCK LETTERS

PLEASE USE BLOCK LETTERS SIGKATURE.....

THE CHEQUE DRAWN ON A RANK HE AND FAYARLE IN THE UNITED CINEDON MIST ACCOMPANY EACH APPLICATION FORM.

CATION, WILL BE, CONSIDERED, UNLESS: THE CONDITION IS FULFILLED.

THE STRUMBLE BANK LINITED, New Misses Department, P.O. Boy Gardens, 12 Thresmotted Avenue, London ECTP 28D; who a cheque National Vestiminer. Bank Linited for the mount of the Department of the Departmen

Royal surges to £34.5m. mid-term

The underwriting loss for the 26 weeks was 28.2m. (£12.3m.). This includes U.S. deficit of £13m. (£13.7m.) and profits from else-where of £4.8m. (£1.4m.). Invest-

where of 14.8m. (21.4m.). Investment income expanded from Peak LU.4111.

E27.9m. to 141.3m.

Chairman Mr. D. Meinertzhagen FOLLOWING the increase from the i Chairman Mr. D. Meinertzhagen points out that the underwriting loss is less than the loss at the end of the first quarter, which stood at £15.9m. Quarterly figures do not give a reliable guide to the outcome for the year and the sharply differing underwriting results of the first and second quarters underline this point. In the first quarter there was an exceptionally high incidence of storm catastrophes, in the second quarter the reverse applied.

The effect of the depreciation of sterling on comparison of half year results is significant, he reports; underwriting results 1.28p in 1973-74 when profits being adversely affected to the totalled £300,318.

year results is significant, he payment previously, and with reports; underwriting results 1,428p in 1973-74 when profits being adversely affected to the totalled £300,318.

extent of £2m, and on the other hand investment income benefiting by some £5m.

New life and annuity premiums of £1,232 (£36,163) debits) and an lotalled £7.8m. (£6.7m.) and single premiums £6.5m, (£5.1m.) New sums assured amounted to £41,66m. (£361,8m.) and new annuities per annum £14.2m. annuities per annum £14.2m. (£15m.). Operating ratios for the U.S.

are: claims as percentage of carned premiums 79.1 (79.6) and expenses as percentage of written premiums 27.4 (28.9). Statement Page 19 See Lex:

Birmingham Mint sees more growth

show a further advance and that expand the electrical contents the investment programme—the and machine tool capacity at the birgest in the group's history—works at Aston, Birmingham. birdest in the group's history—will ensure continued profitable as reported with the rights growth in the future.

will result in lower unit costs, reduced stock levels and increased reduced stock levels and increased has been obtained to increase the capacity—the benefits have already started to show through in higher profits, the chairman says. For the year ended March 31, 1976, pre-tax profit was £260.432 compared with a £122,877 loss previously. Turnover improved from 16.53m. to £7m.

Meeting, Birmingham, September 8, at noon.

Order books for coins and blanks continued at a satisfactory level throughout the year and the general level of prices obtained was much improved over pre-vious years, the chairman says. During the year the 27 per cent, holding in the group by First National Finance Corporation was transferred to National Transport

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THE FIRST HALF of 1976 at Profits for the 26 weeks were Royal Insurance Co. sees pre-tax struck after depreciation of profits more than doubled from £103,635 (£23,836) but before tax £16.8m. to £34.5m.; already ahead £101,000 (£30,000). There are exof the £32.73m. for the whole of traordinary credits of £5,979 last year.

Half yearly carnings per 25p compared with £47,596.

Share jumped from 8.2p to 14.6p and the interim dividend is increased from 5.3p to 5.85p net—

the total payment for 1975 was

recovers to peak £0.4m.

Confidence at Astra Securities

The directors of Astra Securi-ties tell shareholders that in the absence of unforescen circumansence of unforescen circula-stances, they view prospects for the current year with confidence. Additional progress from all activities would be greatly en-hanced by an increase in engineernanced by an increase to engineering activity generally and there are now some indications that turnover is increasing.

In a document concerning the increasing that the dispatent of the dispat

recent rights issue, the directors dent that the current year will say the proceeds will be used to show a further advance and that expand the electrical, engineering growth in the future.

The film. investment protax profits for the year ended
gramme at Icknield Street will be April 30, 1976, rose from £548,012
completed in the current year and to £789,019 on turnover of £8.16m.

Treasury consent against £7.2m. Treasury consent has been obtained to increase the

Advance for **Broadstone**

Tokens. holders of Broadstone Investment
Mr. King intends to retire as Trust increased from £233,882 to Income was up from £397,086 to

£422,714, including income from dividends and interest of £570,966 W. & E. Turner (£521,351) and underwriting commissions of £25,587 (£12,564). missions of £25,587 (£12,564).

Total net assets at June 30, taking investments at market value, including the full investment currency premium, but handbags, etc., W. and E. Turner reports pre-tax profits up from ferred and loan stocks and the £130,958 to £152,277 in the 26 currency loan were £25.69m. (£24.39m. at December 31).

Net asset value per share was £3.57m.

ver rose slightly from £3.25m. to Net asset value per share was 3.57m.

The net interim dividend is full conversion of the loan stock. 0.4875p against 0.425p. The total The net interim dividend is 12p last year was 1.41875p from pretax profits of £507,115. The net interim dividend is 12p per 20p share against 0.84p—the previous total was 3.65p.

RECENT ISSUES

EQUITIES

izene Price pilar	Page	Latest Hensun. Date	High	76 ·		Stock		Cheshi	<u>+ "</u>	Manufactured Amounts	Times	1401.Y	- <u>2</u>
120 US\$2.		1 - 1	101:2 12614 70 1313 131 131 131 131 131 131 131	12154 65 22318 204 51 104 82	Berry J Borshe Esmari Hamin Level (Molina	Pacific det (T) SUS1. Ven.,	e. 10p. Fd. USS inc. i 50p Neatr. Butkler	11:241 69 £-41 206 62 108	1 — 1 g 1 — 1 g 1 — 1 g 1 — 1 g 2 — 0,02	40: 45.5 081.52 415.76 25 66.5	2.0 2.1 2.4	0.8 12.3 3.5 10.3 12.6 9.2	6.2 5.9 6.9
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FIXED INTEREST STOCKS

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- ... "RIGHTS" OFFERS

isene Price	affil up		Losi IRDC. ICB	J.	776	Stock	Closing Price	+.4
p	55	1	1 :	High) Low		Deen	<u> </u>
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13 52	NIL	i —	(* 	. 114		ANTE 600L		
52	F.P.	13/8	10/9	67	} 60	Bridy Leslie	67	+5
. 58	F.P.		27.6	44		Charterhouse Grp	48	
14	F.P.	16/6	30/7	1712		Confige & Chemical		
15	F.Y.	10/6	17/9	1814		Hwer (George)		
29	F.P.	21/7	18/8	38	34	Hargreaves Group	38	+ 12
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221_{2}			8/9					1.0
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.76	F.P.	17/8	1/10	97		Whiteerest Ind.	94	+]
. 70c	P.Pd	. 25		ы.	et-	Westlande-Burmah	77	÷7]

BANK FOR FOREIGN TRADE OF THE U.S.S.R.

U.S. \$250,000,000

Five Year Eurocurrency Loan

Bankers Trust International Limited Bank of Montreal The Bank of Nova Scotia Channel Islands Limited Cooperatieve Centrale Raiffeisen Boerenleenbank G.A.

(Centrale Rabobank) East-West United Bank (Banque Unie Est-Ouest S.A.) International Bank for Economic Co-operation, Moscow Interunion Banque

California First Bank Girard Trust Bank Girozentrale und Bank der österreichischen Sparkassen. Aktiengesellschaft Lloyds Bank International.s.

provided by:

** **Ü**BAF Limited

Bankers Trust Company

Sank of Liontrect The Bank of Hoya Scotia Channel Islands Limited Cooperatieve Centrale Rufflewen Boerenleenbank G.A. East-West United Bank

(Bangar Che E. Four & C. -) STORY RELIGION

international Bank for Economic Co-operation, Moscow Culifornia First Bank Gkard Trust Bank Grodentrale und Bank der österreichischen Sparkassen.

Aktiengesellschaft Ligids Sank International Interunion-Banque Mailine Maland Bank **UBAF Limited**

Associated Japanese Bank International Limited I Banque Continentale du Luxembourg S.A.,

Union de Banques Arabes et Françaises – U.B.A.F. Banque Canadienne Mationale Lloya's Bank California The Commercial Banking Company of Sydney Limited Western American Bank (Europe) Eld. Zentralsparkasse der Gemeinde Wien

Anglo Portuguese Bank Limited — Commonwealth Trading Bank of Australia.

Santander Finance S.A. Interunion Bank (Antilles) N.M. Allied Irish Investment Bank Limited 💎 Arab Bank (Overseas) Ltd. – Bank of New South Wales

Sangue Internationale a Luxembourg Societé Anonyme Bank of Scotland Bank für Arceit und Wirtschaft Aktiengesellschaft

Central Wechsellund Creditoank Actiongesellschaft Crédit Chimique Daiwa Europe HM. Hungarian International Baria Ltd. - Fluwart Foreign Trading Contracting and Investment Company (S.A.k.)

Libyon Arab Foreign BenzolLAR.) - Overseas Union Bank Ltd. Singapore

United Overseas Bank Ltd. Singapore

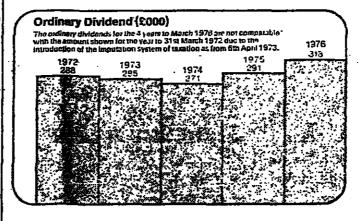
Agent:

Bankers Trust Company

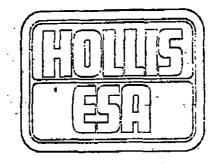
A marked improvement in 1975/76indications are that this trend will continue

Extracts from the Statement of the Chairman, on the year's results to 31st March, 1976.

As in 1975 the merchanting and processing of timber represented 45% of the group turnover. I referred in my statement last year to the problems arising in this area from the world fall in timber prices and to the steps which we were taking to deal with them. It is satisfactory to see that the increased profit before interest and taxation charges on this part of our turnover has fully justified management reaction to these circumstances. This increase more than offsets a reduction of some £300,000 in the profit of other activities which have been affected by cuts in public spending.



The increase in trading profit and the decrease in interest charges lead to a pre-tax profit of £989,489 as against £628,092, an increase of £361,397 or 57%. Two-thirds of this increase is absorbed by the increase in taxation charge with the result that the post-taxation profit of £494,000 is 21% above the comparable figure last year. Payment of the final dividend which is proposed, which is an indication of your Directors confidence, and which is the maximum permitted under current legislation, will leave a balance retained of £171,000 as against £111,000 a year ago.



Hollis Bros & E.S.A. Limited

Much of your management's time and energies have been devoted to the restoration of the production which was lost as a result of a fire at the Stevenage premises and plans for the necessary rebuilding and for the installation of new machinery have reached an advanced stage. In arriving at these we have, of course, borne in mind the facilities and the requirements of all parts of the group for future trading and expansion so as to arrive at the optimum solution and believe that we are now creating an improved base for future profitability. Exports during the year rose from £577,000 to £953,000. Members of E.S.A. International staff have continued to travel extensively overseas and to undertake considerable promotional work in the field of foreign exhibitions.

Salient figures	1976	197
	£	1
Group Turnover	33,167,000	33,327,000
Group Trading Profit	1,842,000	1,626,000
Interest Charges	851,000	1,009,000
Pre-Tax Profit	989,000	628,000
Taxation	495,000	258,000
Group Profit after taxation		•
and Extraordinary Items	494.000	408,000
Dividends—Paid and Propose	ed 323,000	297,000
Earnings per Share	5.6p	4.15

The figures at present available show that for the first quarter of our financial year profits are materially higher than those for the comparable period of the previous year, and the major improvement is attributable to the merchanting and processing of timber.

As far as our other activities are concerned we have established budgets which we believe to be realistic and which show some improvement in the profitability of these divisions.

Please send me a copy of your report and accounts for the year ended 31st March 1976 (BLOCK LETTERS PLEASE) Name (with title). Address.

Post Code Post to: Hollis Bros. & E.S.A. Limited, Craven Hall, Hull, North Humberside, HU9 1 NT.

Kloeckner planning DM137m. acquisition from Flick

FRANKFURT, August 16.

KLOECKNER-WERKE to-day The steel industry in West Ger- Group's shares, the deal holds kLOECKNER-WERKE to-day announced a deal that will make many—and all over the world—a number of attractions. For a it West Germany's third largest has been having a thin time of start, it will make the Federal at the construction of at a fuel price steelmaker. It plans to acquire late with low demand and wide steelmaker. It plans to acquire late with low demand and wide spread over-capacity. If no sales ducer with a work force of 30,000 sited near Emden. The final price spread over-capacity. If no sales ducer with a work force of 30,000 lianhuette from the Flick Group. The deal, worth an estimated entire investment burden. The deal, worth an estimated entire investment burden. The deal, worth an estimated entire investment burden. The deal to be at the project is now a virtual steel will still leave it a good way the project is now a virtual steel will still leave it a good way certainty.

West Germany are to co-operate in the construction of at a fuel price at through on January 1 next year, decade.

At the same time, the Duisburg- While it can be argued that behind the Thyssen Group and based steelmaking and process the take-over will make the long- Hoesch-Estel.

ing concern will be given an term future of "Maxhuette"

If the proposal goes through cent. Flick bolding for a ing export prospects, the impli-DM132m. (£29m.). cations for its labour force of

A spokesman for the Flick Group to-day described the deal extraordinary financial measures will also mean an important inment of the Flick wardrobe."

As for the sale of its holdings in Daimler-Benz to the Deutsche Rank the proceeds he said the said of the sale of the sale of its holdings in Daimler-Benz to the Deutsche current depreciation whilst production be proceeds the said limits.

Concern would increase its share the addition of the steelworks to Kloeckner's productive range will also mean an important increase its share the productive range will also mean an important increase its share the capital to finance the deal Other to Kloeckner's productive range will also mean an important increase its share to Kloeckner's productive range will also mean an important increase its share to kloeckner's productive range will also mean an important increase its share to kloeckner's productive range will also mean an important increase its share to kloeckner's productive range will also mean an important increase its share to kloeckner's productive range will also mean an important increase its share to kloeckner's productive range will also mean an important increase its share to kloeckner's productive range will also mean an important increase its share to kloeckner's productive range will also mean an important increase its share to kloeckner's productive range will also mean an important increase its share to kloeckner's productive range will also mean an important increase its share to kloeckner's productive range will also mean an important increase its share to kloeckner's productive range. Bank, the proceeds, he said limits.

If the proposal goes through located Sulzbach-Rosenburg, will Kloekner an important footbold in the South German production area. It will also bring with it "Maxhuette's" own fron ore deposits which have reserves sufficient for a further 20 years. These are estimated to supply between 35 per cent. and 40 per cent. of "Maxhuette's" total

The addition of the steelworks whilst production potential in

Gelsenberg losses reduced

DM100m. in the 1975 first half. German machine maker, said from DM3.9bn. in the previous Figures—were not given for first that—according—to—preliminary—year when exports made up 39.4 half 1976 results. Gelsenberg is figures its domestic group had sper cent. of total sales. Domestic soles were up 1.3 per cent. to total sales. Domestic is for a five year maturity with a over the five-year LIBOR.

The new loan for which Bank (with no grace period) and will of America is the lead manager, pay a fixed rate of 13 per cent. is for a five year maturity with a over the five-year LIBOR.

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The new loan for which Bank (with no grace period) and will of America is the lead manager. The new loan for the sugar industry.

The new loan for which Bank (with no grace period) and will of America is the lead manager. The new loan for which Bank (with no grace period) and will of America is the lead manager. The new loan for which Bank (with no grace period) and store when exports made up 39.4 for the sugar industry.

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The new loan for which Ban

DM1.4bn. in the same period last from the previous fiscal year, per cent to DM5.7bn., or 49.6 per in its half-year report that shares and four of the group's

concern, and is being integrated into the Veba organisation.

Celseaberg said its external improved. The parent company's per cent. below the DM11.9hn. of thronover, excluding petroleum earnings during the past fiscal orders received in the previous tax, in the first half declined 55 year consisted essentially of diviper cent. to DM600m. from dends paid by its subsidiaries Foreign orders were up 10.3 largest shipping group, predicts reflect income from sales of the past first half-year report that by a court action initiated by in the parent company's report per cent to DM5.8bn. the German Protection Associator the coming fiscal year. AP-DJ

GELSENBERG said in a letter to tion for Securities Ownership shareholders that trading improved in the first half of 1976 compared with the same period last year but the company is still loss-making.

The company, which is active in petroleum exploration and taken directly to the supreme production as well as nuclear court at Karlsruhe.

ESSEN, August 16.

But the GHH management this year's profit allowed it to recommend an uncommend an uncontends that veba's offer to changed 14 per cent dividend on a contends that veba's offer to changed 14 per cent dividend on a share capital of DM362.8m. In berg shareholders is inadequate the previous year, GHH paid a still loss-making.

Gelsenberg said an appeal 14 per cent. dividend on a share capital of DM255m.

The company, which is active against this action would be-capital of DM225m.

The company of the participation fees ranging from 1 to 11-16ths per cent. dividend on a share launched.

These terms are rather different from those of the previous loan, for Nafinsa, for the portoleum exploration and taken directly to the supreme of total sales in the past fiscal production as well as nuclear court at Karlsruhe.

THIS ANNOUNCEMENT APPEARS AS A MATTER OF RECORD ONLY

EMPRESA NACIONAL DEL PETROLEO, S.A.

(ENPETROL)

U.S. \$35,000,000

5 YEAR TERM LOAN

MANAGED BY

LLOYDS BANK INTERNATIONAL LIMITED

CO-MANAGED BY

FIRST NATIONAL BANK IN DALLAS

PROVIDED BY

CHASE MANHATTAN LIMITED

BARCLAYS BANK INTERNATIONAL LIMITED

THE CHASE MANHATTAN BANK, N.A.

. BARCLAYS BANK INTERNATIONAL

FIRST NATIONAL BANK IN DALLAS

AGENT

THE CHASE MANHATTAN

BANK, N.A.

CROCKER NATIONAL BANK

LLOYDS BANK INTERNATIONAL LIMITED

CREDIT LYONNAIS

LIMITED.

ending June 30, 1975, so that the cent of total orders against 43.8.

The formal fusion of Gelsen-earnings improvement in the per cent, the previous year.

Sydvaranger and Korf agree DM400m. on O'Connor iron ore plant

BY NICHOLAS COLCHESTER

BONN, August 16.

moves in

By Our Own Correspondent SINGAPORE, August 16. HUTCHISON International Singapore, a wholly-owned sub-

sidiary of the Bong Kong-based trading group, Hatchison Inter-national, is making a bid for the whole of the issued capital

of H. A. O'Connor, a Singapore-based trading company. Hutchison is the third major

was the first to attempt a take over but its bid of \$897 per share was unsuccessful.

Wearne Brothers was the next

company to bid for O'Connor's capital. Wearne's offer of \$\$105 per share has still not lapsed but Hotelison's latest

has no shares in O'Connor is

proposing an offer of \$C110 per share in cash. The pro-

O'Connor which is owned by British and local interests trades in photographic equipment, television and film

equipment, electrical goods, and installation of tele-

NSU sees profits

NSU, Holland's largest ship-ping group, saw its net profits fall to Fis.42m. in the first half of this year from Fis.60.2m. in the same half of

last year as a result of the recession affecting world trad-

In a statement released in

Rijswijk to-day, the company added that as expected, the

decline in the figures had been halted in the first quarter and

that "some improvement" had followed since. That trend was expected to continue in the second half.

fall to Fls.42m.

communications equip medical, deutal and consumer goods.

ed offer is conditional an

SYDVARANGER, the Norwegian Hoesch. This attempt lating after iron ore producer, and the Korf long negotiations with Ruhrgas, Group of West Germany are to West Germany's largest natural co-operate in the construction of at a fuel price that would have a DM400m. direct reduction plant made the reduction plant a busibut a Korf director, Carl-Theodor cussions, and Korf turned to Melnecke, confirmed to-day that Sydvaranger which had already the project is now a virtual asked Korf for the know-how steel will still leave it a good way certainty.

gas to fuel the plant bought The Norwegian Government takes from the Norwegian Government this gas as a royalty payment at a price that should make the from companies operating in the output price-competitive.

SYDVARANGER, the Norwegian Hoesch. This attempt failed after

Hoesch pulled out of the dis

certainty.

The State-controlled Norwe the Norwegian island of Stavangian company will have a 74.9 per ger. Because of its relationship cent share in the plant which with the Norwegian Government, will use the Midrex direct reduction process to turn iron ofe from the Ekofisk field in the into iron. Korf. will supply the North See and make it available. tion process to turn iron ofe from the Ekofisk field in the into iron. Korf will supply the North Sea and make it available necessary technology. Sydvaranto to the Emden plant at a price ger's contribution will be natural below that offered by Ruhr. Gas.

According to an analysis of the project in the latest edition of add substance to the talks on the German magazine, Spiegel, co-operation in the energy and Herr Willy Korf, a successful industry fields which the West newcomer to the West German German Economics Minister, steel business, had tried to set Hans Friderichs, will hold with up the Emden plant in co-operation and the end of this week.

Mexico aims for \$150m. more

BY MARY CAMPBELL

HARD on the heels of the grace period of 2½ years. It is Nacional Financiera's (National reported to offer a spread of 1½ national feet and the period of 1½ national feet and the period of 1½ national feet and the period of 1½ national feet and the national feet a

CREDIT LYONNAIS

CROCKER NATIONAL BANK

BANK OF MONTREAL

BANKS LIMITED

MIDLAND BANK LIMITED

TEXAS COMMERCE BANK

PAYING AGENTS

BANK OF LONDON

& SOUTH AMERICA LIMITED

CREDIT LYONNAIS

TORONTO DOMINION BANK

MIDLAND & INTERNATIONAL

been a problem on lines serving the securities ordinance:

ing. But group reiterated statements made at the end of April that profits for the whole of the year would trail "somewhat" behind those of 1975 (Fis.101.9m.), writes Michael

production as well as nuclear court at Karlsruhe.

Of total sales in the past fiscal year, DM4.Sbn., or 44.2 per cent., energy projects, previously reported an operating loss of Aktienverein, the large West marked a 23.9 per cent increase of the which Libra and Morgan new loan is Financiera Nacional Guaranty were joint lead Azucarera (Finasa), the 98 per managers. The Nafinsa loan is cent, state-owned financing arm in two tranches. One is between for the sugar industry.

Figures were not given for first that according to preliminary year when exports made up 20.4

The borrower in the case of the which Libra and Morgan new loan is Financiera Nacional Guaranty were joint lead Azucarera (Finasa), the 98 per managers. The Nafinsa loan is cent, state-owned financing arm in two tranches. One is between for the sugar industry.

Som. and \$40m. is for five years that according to preliminary year when exports made up 20.4

Wheelock investigation

HONG KONG, August 16.
THE HONG KONG police
Commercial Crime Office is to investigate the large trans-actions in Wheelock Marden and Co. shares recently dis-closed by a local securities

found that certain major shareholders, who were not named, sold large blocks of Wheelock "A" shares between October, 1975, and mid-January, 1976. The commission said it was advised_that the transactions did not constitute an offence turnaround delays have under existing provisions

Hutchison S. French electrical sales increase

BY RUPERT CORNWELL

PARIS, Augus

A VERY cheerful batch of first CIT-Alcatel, the group's half figures has come in from telecommunications offsho the leading French electrical for its part reported a companies, confirming earlier jump of 23 per cent to Fre predictions that the year would (£155m.), underlining show a distinct improvement importance which M from the somewhat flat 1975.

keeping with French practice, group. Thomson-Brandt the bare minimum to satisfy fared if anything even current Bourse requirements. Sales over the first half, They give scant breakdown, and a 23 per cent. Improcompany making a bid for O'Connor over the past three months. Cycle and carriage contain no details of earnings, from 1975, at Fra 7.2bm (i consolidated or otherwise, which on a consolidated basis—a will probably not be available total does not include the state of th until next month at the earliest.

The largest of them, Compagnie D'Electricitie (GCE) has reported a 17.5 per cent. Jump in part of the recoveries. first half group turnover to part of the re-organisat frs. 9.3bn. (f1.05bn.). Just six sector last May.

Weeks ago the CGE president.

M. Ambroise Roux had told come for the first half was the first half move suggests that its attempt may be petering out. Hutchison which at present shareholders that for the full year the improvement might be posed offer is conditional un Hutchison receiving accept-ances of at least 51 per cent. of the entire, 75,000 shares in O'Connor.

dated income.

A smaller rise has been announced by CGE's heavy electrical subsidiary. Alsthom-shortly to merge with the diversified shipping concern, Chautiers Electrique has report months sales of Frs.2.42bn. to Frs.2.74bn. Frs.544m. in the first (£300m.) in the first six months.

The results themselves are, in jj The other dominant Thomson-Brandt

come for the first half was year the improvement might be from Frs. 38m. and for. 1 improvement of 18 per ; substantial "rise in consolidated income.

Boliden forecasts recove after losses in 1975

BY JOHN WALKER

AN UPWARD adjustment of the whole of 1976 are forecas pre-tax profit is forecast by by Kr.114m. to a to Boliden the Swedish metals and Kr.2.4bn.

In the first half of the group earnings kept parameterim report for the first the group earnings kept parameterim report for the first the group earnings kept parameterim report for the first the group earnings kept parameters. six months of this year. From report states. But, the of an actual loss of Kr.32m, for profit estimated for the y the whole of 1975, the company whole is still considered expect that this year there will factory. The sharp declin be a profit amounting to Kr.69m. price of gold has reacte (£8.6m.). The pre-tax profit for on earnings. the first half of this year Last year the company amounted to Kr.54m. (£6.5m.) fell to the lowest ever, for the highest recorded in the highest recorded in

same period last year. Even though a slower Group sales during the first growth for the second half of this year amounted 1976 cannot be ruled to Kr.1.0bn. compared with report says, there are gro Kr.1.1bn. in the same period an upward adjustment in 1975. Group sales for the estimated group operatin

profit estimated for the y whole is still considered

Amatil borrows \$A10i

BY JAMES FORTH

LLIED Manufacturing and James Hardie were offe Trading Industries plans to raise per cent, to 13.5 per c SA10m. from shareholders and medium terms funds noteholders with a debeuture months ago Australia's issue.

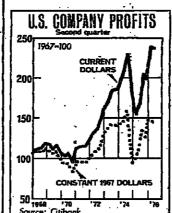
The tobacco, food and packag Proprietary paid 11.5 p ing group is offering a top rate of for \$A20m. in 10 years 11.4 per cent. for 15 years which tures. is well below the rates in Not only has Amatil previous industrial fixed interest BHP's 10 year rate but issues. The other rates offered stepped out to 15 year are 10.7 per cent. for six years, industrial company has 11 per cent. for eight years and out to 15 years since m 11.3 per cent. for 10 years. when several leading con-Interest rates have been sliding including Tubemakers ar for some months. At the start of Lysaght, failed to attra the year solid industrials such offering 13.5 per cent. as Swan Breweries, Toohey's and years.

U.S. COMPANIES :

Mixed trends for second quarter profits

FINANCIAL TIMES REPORTER

SECOND QUARTER profits of reported increases of 137 per raw material costs and an S8m. interest being that the in U.S. corporations rose 30 per cent. over the same period. loss from the cancellation of a business is a "capital ger cent. over fevels registered a The glass, cement and building tanker construction contract, year ago, but showed little materials industry posted gains AP-DJ



and non-manufacturing firms rose 12 per cent in the second quarter over the first reporting period. The second quarter after-tax profits of the 1,116 manufac. Phillips Petrol quarter of the year, about the same as the usual seasonal move— well ahead ment at this time of year.

mining industry barely matched its year-earlier peformance.

Citibank economists note that second quarter 1976 profit experience should not be regarded as a significant setback to the business recovery. Easy gains in earnings such as those experienced in recent months are over, they say. Future improvements in profit margins will involve close attention to costs, and improvements in the dollar volume of profits will be more in line with what happens to sales.

Just as the economy in the

Just as the economy in the second quarter was settling down to a more sustainable rate of growth, the Citibank econom-ists say, so are profits pausing before resuming a steady, though less spectacular, advance in the year ahead.

turing firms surveyed were 13 per cent higher than the first sees 1976 profits

before, however, the size of this 1975 first half:

year's gains may only reflect However, the company's net Charbonness France Size
how poorly the industry was income in the 1976 second negmark Mort. Bk. Soc 33
doing a year ago.

Quarter was down to \$89.6m, E.C.S. Sypt. 1981

Examples of this phenomenon from \$111.2m, a year earlier on E.E.C. Size 1982

are the auto and textile revenues of \$1.4bn, up from industries. Profits in the auto \$1.3bn. The second quarter industry were 245 per cent. earnings decline was attributed for the second quarter by the company to higher than in the second quarter by the company to higher first Braissick Prof. 3250

1881

British Cas Spc 1981

Demark Mort. Bk. Soc 33

E.C.S. Sypt. 1981

Remark Mort. Bk. Soc 35

E.C.S. Sypt. 1981

year ago, but showed little materials industry posted gains improvement over this year's of 67 per cent on a year-to-year dasis while electrical equipment and electronics firms and apparel manufacturers showed gains of reporting to date totalled first-quarter profits averaging 41 per cent higher than a year earlier.

Reporting in the bank's August economic letter, economists say and railroads made strong come backs over last year while the materials industry protection and electronics firms and apparel manufacturers showed gains of Second bid for service of the 1,694 firms and apparel manufacturers showed gains of Second bid for service of Significantly, this same respectively over the same period last year.

Smaller gains were registered by non-electrical machinery producers and drug and tobacco companies, all having had strong come backs over last year while the materials industry barely matched its year-earlier peformance.

Citibank economists note that Continental Group (formerly companies of Silver and equity in earnings of careful companies of Silver and equity in earnings of companies of Silver and electronics firms and apparel sain strong companies and apparel Second bid for Second bid for Second bid for Second bid for Richmond Corp.

NEW YORK August 16.

RICHMOND Corporation, a holding company with the life insurance company of Virginia as its major subsidiary, has received its second bid in two months, this same companies in companies of Silver and and a hotel and theatre has reported second quarter.

Solver and the difference of the companies of Silver and and a hotel and theatre has reported second quarter.

The first bid came in July from and equity in earnings of companies of Silve

company in its other ende

SELECTED EURODOLLAR BOND PRICE

Alcan 9 pc 1888
Aguraine 10pc 1885
Bowater 9 pc 1886
Caisse National Autoroute CONVERTIBLES

JULY 1976

MID-DAY INDICATIONS

option, open until January 1, more secure through increasing "Maxhuette," 1979, to acquire the remaining its market potential and improv. Sulbach-Rose future DM132m. (£29m.). Details of these proposals 7,500 are still unclear. However, drawn up by the two executive it has been stated that plans to Boards has been laid before the cut back the work force by 1,000 supervisory body of both conmen will not be affected. cerns. Furthermore the take important foothold over will need the approval of over will need the approval of both the EEC Commission and Dr. Herbert Gienow, Kloeck-the West German Federal Cartel ner's Executive Board chairman, office in Berlin. This, however, said that the Duisburg-based is seen as no great problem. concern would increase its share

would be reinvested in industry. For Kloeckner, which will be the field of thin metal plate and Undoubtedly the sale makes paying 269 per cent, of the steel bars will be substantially strong sense to the Flick group, nominal value of the Flick increased.

year.

ending June 30, 1975, so that the cent of total orders against 43.8 overall results for 1976 will be ships. Liquidity is good, no berg into Veba has been delayed past year would first be reflected Domestic orders declined 12.6 an anticipated slight fall in Wilhelmsen ship is laid up, and freight earnings from the 1975 all the group's workers on sea figure of Kr.1.7bn. gross. and on land are fully emoloyed.

and on land are fully employed. areas of the world will partly offset decline in others. Lines to America have been most affected by the weaker trend,

The report says results from liner operations are likely to be somewhat poorer than last year, though good earnings in some

commission inquiry. The commission inquiry

هكذامن التُحيل

electrice Royal Insurance Insurance

The directors have declared an interim dividend of 5.830p per 25p unit of stock to The directors have declared an interim dividend of 5.830p per 25p unit of stock to paid on 4th January, 1977. With the addition of stockholders' tax credit this is equivalent a "gross" dividend of 8.965p. This compares with the interim dividend of 5.3p (8.154p per 1978) declared at the similar stage last year.

The dividend will be payable to stockholders registered at the close of business on the November, 1978.

The dividend will be payable to stockholders registered at the close of business on the November, 1978.

STIMATED HALF-YEAR RESULTS	6 months to 30 June 1976	6 months to 30 June 1975 5m.	, Year 1975 £m,
eneral Insurance:	£m.		. жи.
Premiums Written	513.5	379.7	786.9
inderwriting Result;	1 72.4		
TISA	— 13.0	—13.7	- 24.2
+ Elsewhere	4:8	1.4	-8.2
Total	-8.2	-12.3	-32.4
and term insurance profits	0.8	0.8	1.7
evestment Income	41.3	27.9	62.5
are of Associated Companies' profit	0.6	0.4	0.9
tal profit before taxation	34.5	16.8	32.7
C Taration	12.5	6.9	11.4
Minority Interests	0.1	0.0	0.2
Infit after taxation	21.9	9.9	21.1
(pence per unit)	(14.5p)	(8.2p)	(15.9p)
st of dividend	8.8	6.4	18.5
(pence per unit)	(5.83p)	(5.3p)	(13.4p)
ofit retained	13.1	3.5	2.6
ue operating ratios for the U.S.A. are:			
Claims as % of earned premiums	78.1	79.6	78.3
Expenses as % of written premiums	27.4	28.9	28.8
Operating ratio	105.5	108.5	107.1
VDERWRITING RESULT The underwriting loss at the half year of £8.	2m te 57.7m la	ee than the los	e at the en

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nes Tuesday Augus -

The underwriting loss at the half year of £8.2m, is £7.7m, less than the loss at the end the first quarter, which stood at £15.9m. As pointed out previously, quarterly figures not give a reliable guide to the outcome for the year and the sharply differing not give a reliable guide to the outcome for the year and the sharply differing a general improvement in underwriting experience in almost all territories in the cond quarter and, whereas in the first quarter there was an exceptionally high incidence storm catastrophes, in the second quarter the reverse applied.

In the United States automobile insurance continued to produce the largest part of loss although the results are better than in the first half of 1975, reflecting the effect rate increases. The workers compensation like deteriorated due to an increased claims onency whilst general liability showed some improvement although it remained in a

s making situation.
In the United Kingdom and Canada profits in the second quarter more than offset the ses in the first quarter. In Australia the satisfactory result in the first quarter was

In the Netherlands there was a further underwriting loss but elsewhere in Europe d in Other Overseas territories the results overall were profitable.

KCHANGE RATES In the above figures foreign currency has been converted according to our normal actice at approximately the average rates of exchange ruling during the period. The incipal rates were:

	6 menths to	- 6 montrs to	
	30 June 1976	30 June 1975	Үеат 1975
U.S.A.	\$1.90	\$2.36	\$? <u>.23</u>
Canada	\$1.88	\$2.38	\$2.26
Australia	\$1.53	\$1.75	\$1.59
effect of the depreciation of	sterling on the	e comparison of	the half year
cant: the underwriting resul	a for the fort	half of 1076 had	ne advantaly

the extent of £2m. On the other hand investment income has benefited by some £5m.

Capital and free reserves as at 30th June 1976 were estimated to amount to £433m. hich is 47% of the preceding 12 months premiums. DOTTON DNG TERM INSURANCE

New business written in the first six months of the year with corresponding figures

	6 months to 30 June 1976 £m,	6 months to 30 June 1975 £m.	Year 1975 Em.
Periodical premiums Single premiums	7.8	6.7	14.2
	6.5	5.1	14.8
ew sums assured	14.3	11.8	29.0
	441.6	351.8	746.1
	14.2	15.0	20.9
th August, 1976	344	19.0	e

IMPALA PLATINUM LIMITED

r (Incorporated in the Republic of South Africa)

DECLARATION OF DIVIDEND AND PRELIMINARY PROFITS STATEMENT

IAL DIVIDEND-The directors have declared a final dividend in respect of the year ended June 1976, of 22 cents, South African currency, per share which will absorb R2.640,000. Illidends in respect of the year flave thus totalled 70 cents per share absorbing R8.400,000. ar ended 30th June 1975: 45 cents per share absorbing R5.400,000.)

LIMINARY PROFITS STATEMENT.-The unaudited consolidated income statement for the LIMINARY PROFITS STATEMENT—The unaudited comparative figures for the previous year show:

ended 30th june 1976, and the comparative figures for the previous year show:

Year ended Year ended

	1	h June 976	19	June 75
p profit for year (Note 2)	(R000)	(R000) 32,995 2,005	(R000)	(R000) 35,884 2,466
Minority interest in profit of subsidiary		30,990 36		33,418 18
cents per staire—1975; 278 cents per share)		30,754		33,400
year adjustment (Note 2)	10,033	11,297	7.324	
Portion applicable to shares sold in a subsidiary		10,033	19	7,305
able for appropriation		52,284		40,705
t with as follows:				
serve for expenditure on mining assets (including special ransfer—Note 2)	1	32,284		25.272
idends ained surplus	:	8,400 11,600		5.400 20,033
	•	52,284		40,705
- 19 5:				

he profit for the year was arrived at after charging in Impala's own accounts R8.194.000 or interest on loans (1975; R8.857.000), R7.125.000 for adjustments and realignments of oreign currencies (1975; R1.870.000), and increase in provision for leave pay of R408.000 1975; R30.000).

1975: R30,000).

he cost of production attributable to platinum in the course of production from the consistency onwards (Le. in the metallurgical pipeline) is carried forward at the current cost production. Formerly, the cost of production attributable to metals in process was affected in the consolidated income statement for the year ended 30th June 1976 as to an affected in the consolidated income statement for the year ended 30th June 1976 as to an included in the above profit figure) and a prior year adjustment of R11 297,000, which has reinicluded in the transfer to reserve for expenditure on mining assets of R32,284,000. If he results for the year ended 30th June 1975 were computed on the new basis of accounting, are Group profit for the year before and after taxation would have increased by R4,618,000 at the earnings per share would have been 317c per share.

The profit for the year ended 30th June 1975 included R7,272,000, being the second half a special prepayment received in connection with a reduction in the annual quantities metal to be supplied over the period of a sales contract.

Apital expenditure during the year ended 30th June 1976 amounted to R6,400,000 (1975)

apital expenditure during the year ended 30th June 1976 amounted to R5 400.000 (1975: 13.897,000). Capital expenditure for the current year ending 30th June 1977 is expected be of the order of R12,000,000.

RESS ON PROPERTY—The planned rate of mine and refinery production for the financial year is 700,000 ounces of platinum. This will be reviewed from time to time in the financial year market conditions and the availability of labour.

EI-For the greater part of the financial year just ended, the market for platinum and um group metals, and for nickel, was depressed. While there was an increased demand trinum by the automobile industry and demand from Japan for jewellery continued strong, aption in other sectors in the U.S.A., Europe and Japan was at a low level as a result of

, and June there were indications of a firmer market developing but this recovery has h July 1976, the Company raised its producer price for platinum to \$170 per ounce from rhich had been the price ruling since October 1975.

I. T. GREIG | Directors K. A. B. JACKSON Registered Office

n Secretaries Corporation (U.K.) Limited Union Corporation Building 74/78 Marshall Street s House Johannesburg 2001 (P.O. Box 61357, Marshalltown 2107) n EC2V 78S lugust 1976

MINING NEWS

Impala on the upward path

BY KENNETH MARSTON, MINING EDITOR

THE South African Union Corporation group's Impala Platinum to time in the light of changing has survived a difficult 12 months and clearly anticipates better bility of labour.

Before the chill winds struck the world economy, Impala had been aiming at a production dividend for 1975-76 of 22 cents (14p) which makes a total for the Rast year to June 30 of 76 cents compared with only 45 cents for 1974-75.

A change in accounting procedure regarding the cost of platinum in the production pipeline has resulted in Impala's pointed out that the market latest net income rising by R5m.

Rado,9m. (£19.9m.). Had this a not been sustained.

At present the mine is still the receive of the chill winds struck the world economy, Impala had been aiming at a production expansion to an annual rate of 1974. Since then costs have moved ahead substantially and, presumably, Impala is waiting for higher platinum prices before boosting its production. Meanwhile, it is pointed out that the market have covery seen in May and June has not been sustained.

At present the mine is still the pointed of the availa
things in the current financial warries to the ordinary of the availa
things in the current financial warries waiting at a production expansion to an annual rate of 1974. Since then costs have moved ahead substantially and, presumably, Impala is waiting for higher platinum prices before boosting its production. Meanwhile, it is pointed out that the market recovery seen in May and June has not been sustained.



Mr. Ian Greig, chairman of Impala.

Impala.

Net revenue from the sales of metals and concentrates in the system applied in the previous past half-year declined to \$6.1m. year, the comparative total would (£3.47m.) from \$10.37m. previhave been R38m., a figure which ourly, owing to the closure, as included a special payment of previously announced of the R7.3m. Capital spending for the company's Goridrum copper mine past year has amounted to a in the latter half of 1975. The below-forecast Rd.4m. and is extrapocted to rise to about R12m. In rently the sole source of revenue. Northgate were 305p yesterday.

Impala's planned production for Impala's planned production for the year to last June was 600,000

ozs of platinum and the figure for the current year is raised modestly to 700,000 ozs. It is stated, however, that the latter the output 40 tonnes of the 66 tonnes.

THE South African Union Cor- rate will be reviewed from time

At present the mine is still selling on the basis of its July price increase of \$15 to \$170 per ounce which compares with a more recent increase to \$180 being charged by the other lead-ing producers. South Africa's Rustenburg and Canada's Inco. Rustenburg and Canada's Inco.
The free market price was \$157
yesterday. A 21.6 per cent stake
in Impala is held by Bishopsgate
Platinum, the shares of which were 86p yesterday.

RECOVERY SIGNS AT NORTHGATE

Canada's Northgate Exploration. whose base metal operations are in Ireland, reports a second quarter's net income of \$234,000 (£133,000) or 4 cents (£2.7p) per (21.13,000) of 4 cents (22.17) per share compared with \$37,000, or 1 cent a share, for the same period of 1975. This brings Northgate's half-year earnings to \$320,000 (£182,000) against \$337,000 for the first six months of last year.

Net revenue from the sales of

MINING BRIEFS
KENT (FMS)—Jul, tig output 43 tot

All these securities have been sold. This announcement appears as a matter of record only.

Ljubljanska Banka

United Arab Emirates Dirhams 80,000,000

9½% Guaranteed Notes Due 1983

Unconditionally and irrevocably guaranteed as to payment of principal, premium, if any, and interest by

The Socialist Republic of Slovenia, Yugoslavia

Wardley Middle East Limited

National Bank of Abu Dhabi

Khalij Commercial Bank Limited

James Capel & Co.

Khalij Commercial Bank Limited

National Bank of Abu Dhabi The British Bank of the Middle East

Orvx Investments Limited Wardley Middle East Limited

Fiscal Agent and Principal Paying Agent The British Bank of the Middle East

Advisers to the Managers Antony Gibbs Holdings Limited

All these Bonds having been sold, this announcement appears as a matter of recurd only.

Republic of Austria

U.S. \$50,000,000 8³/₄ per cent. Bonds 1990

Creditanstalt-Bankverein

PKbanken

Skandinaviska Enskilda Banken

Warburg Paribas Becker Inc.

Trade Development Bank Overseas Inc.

Postipankki

Girozentrale und Bank der österreichischen Sparkassen Aktiengesellschaft

Österreichische Länderbank Aktiengesellschaft

Genossenschaftliche Zentralbank Aktiengesellschaft

S. G. Warburg & Co. Ltd.

Commerzbank Aktiengesellschaft Deutsche Bank Aktiengesellschaft **European Banking Company Limited** Orion Bank Limited Swiss Bank Corporation (Overseas) Limited

Credit Suisse White Weld Limited Dresdner Bank Aktiongesellschaft Kredietbank S.A. Luxembourgeoise N. M. Rothschild & Sons Limited Union Bank of Switzerland (Securities) Limited

J. Henry Schroder Wagg & Co.

M. M. Warburg-Brinckmann, Wirtz & Co.

Zentralsparkasse der Gemeinde Wien

Svenska Handelsbanken

Westdeutsche Landesbank Girozentrale

Algemene Bank Nederland N.V. Amex Bank Amsterdam-Rotterdam Bank N.V. Andelsbanken A'S Danebank A. E. Ames & Co. Banca del Gottardo Arabold and S. Bleichroeder, Inc. Bache Halsey Stuart Inc. Julius Baer International Bank für Arbeit und Wirtschaft A.G. Bank Max Fischer E.C.V. Banca Nazionale del Layoro Banco Urquijo Hispano Americano Bank Mees & Hope NV The Bank of Tokyo (Holland) N.V. Bank Winter & Co. K.G. Bank Gutzwiller, Kurz, Bungener Bank Len International Ltd. Bankers Trust International Banque Française du Commerce Extérieur Banque Française de Dépôts et de Titres Banque Louis-Dreylus Banque Générale du Luxembourg S.A. Banque de l'Indochine et de Suez Banque Internationale à Luxembourg S.A. Banque Populaire Suisse SA Banque de Neuflize, Schlumberger, Mallet Banque de Paris et des Pays-Bas Banque Rothschild Banque Nationale de Paris Banque de l'Union Européenne Baring Brothers & Co., H. Albert de Bary & Co. N.V. Bayerische Hypotheken- und Wechsel-Bank Berliner Bank Berliner Handels- und Frankfurter Bank Blyth Eastman Dillon & Co. Bayerische Landesbank Bayerische Vereinsbank Bergen Bank Breisach Pinschof Schoeller Caisse des Dépôts et Consignations Chase Manhattan Christiania Bank og Kreditkasse Citicorp International Bank Compagnie de Banque et d'Investissements Compagnia Finanziaria Intermobiliare S.p.A. Crédit Commercial de France Crédit Industriel et Commercial Crédit Lyonnais Crédit du Nord Credito Italiano Daiwa Europe N.V. Richard Dans & Co. Den Danske Bank Den vorske Creditbank Deutsche Girozentrale --- Deutsche Kommunalbank Dillon, Read Overseas Corporation Dominion Securities Corporation Harris & Partners Effectenbank-Warburg Erste Österreichische Spar-Casse DCBANK Handelsbank N.W. (Overseas) Fellesbanken A/S First Boston (Europe) Robert Fleming & Co. Goldman Sachs International Corp. Istituto Bancario San Paolo di Torino Jardine Fleming & Company R. Henriques jr. Bank Hessische Laudesbank Hill Samuel & Co. Kansallis-Osake-Pankki Kidder, Peabody International Kjøbenhavns Handelsbank Kleinwort, Benson Kredietbank N.V. Kolm, Loeb & Co. International Lazard Frères et Cie Lehman Brothers Lloyds Bank International Loeb, Rhoades & Co. Lazard Frères & Co. Lezard Brothers & Co., London & Continental Bankers Mecrill Lynch International & Co. B. Metzler seel. Sohn & Co. Samuel Montagu & Co. Manufacturers Hanover Morgan Grenfell & Co. Morgan Stanley International Nederlandsche Middenstandsbank N.V. Neshitt, Thomson The Nikko Securities Co., (Europe) Ltd. Nomara Europe N.V. Norddentsche Landesbank Sal. Oppenheim ir. & Cie. Österreichische Volksbanken Pictet International Pierson, Heldring & Pierson N.V.

Salomon Brothers International

Société Générale

Smith Barney, Harris Upham & Co.

Trinkaus & Burkbardt

White, Weld & Co.

Schoeller & Co.

J. Vontobel & Co.

Yamaichi International (Europe)

Société Générale de Banque S.A.

Tremletts turns in profits of £1.28m.

Even more incredible is what

its lander carries inside: a complete

It was our assignment to

Soon after Viking landed.

Then the experiments began

Does carbon-based life like

What we're looking for are

work with the biological scientists,

to figure out a way to miniaturize three rooms full of complex lab

equipment - down to about one

cubic foot, for space travel.

a sample of Martian soil was

. - to discover if there are hard

scientific answers to the questions

storytellers as far back as the Greek

micro-organisms. Tiny, tiny little bugs, if you will. Who knows,

maybe even little green ones.

and dreams of scientists and

escooped-up and measured amounts

of it sent to three different places

We did it.

in our lab.

philosophers.

ours exist on Mars?

	53 WKZ.	34 MK
	£	£
Turnover	3.043,578	2,778,31
Prada before tax	172,871	151.70
Taxation	95.942	79.91
Net profit	76.129	71.79
Extraordinary debit	_	4.57
Available	75139	67,27

KU cuts loss to £6m

Tremmetts turns in promiss of £1.20m.

**Rolling trempton to 1976, Trembelts deed for the last being an interior lives from the personal fall fall for the last being an interior lives from the personal fall fall for the last being an interior lives from the last from perty market profits.

A note headed "Litigation" dend of 3.5p per 25 dend dend of 3.5p per 25 dend of 3.5

debts in the latest total, it is hope to recover £30m. this year, £30m. in 1978-79 and the rest thereafter.

The latest results were struck facility by the large banks, the group considers it has completed (against provisions of £7.3m. (against provisions of £64.0m. in the first stage of its recovery. It is believed that the margin of interest over inter-bank rate payable on the stand-by is less than the 2 per cent. or so over it that was payable on the stand-by is less than the 2 per cent. or so over it that was payable on the "Hope boat" money.

"We have had a year in which we have stabilised our situation. We have tried to get a better idea of what our assets and securities

Tobayable on the stand-by is less than the 2 per cent. or so over it that was payable our situation. We have tried to get a better idea of what our assets and securities

The results for 1975-76 melude to the margin and Mr. Ian Stoutker, left—the figure of loans to directors had been £1.56m.

Tobayable on the stand-by is less than the 2 per cent. or so over it that was payable our situation. We have tried to get a better idea of what our assets and securities

The results for 1975-76 melude to the stand of the previous year—after which the figure of loans to directors had been £1.56m.

Tobayable on the stand-by is less than the 2 per cent. or so over it that was payable on the "life boat" money.

"We have had a year in which we have stabilised our situation. We have tried to get a better idea of what our assets and securities

The results for 1975-76 melude to the stand of the previous year—after which the figure of loans to directors had been £1.56m.

The results for 1975-76 melude to the stand of the previous year in which the figure of loans to directors had been £1.56m.

We have tried to get a better idea of what our assets and securities are worth and to make a start in realising security and that is what we have done," Mr. Wilde said yesterday.

"We wanted first to leave the lifeboat and now we aim to grow, to make profits from banking and to start lending again." Things have taken a good turn for the better in the past few months and we now have about There was a trading loss of

blstrict Properties of which he was a managing director, Mr. Wilde repeated yesterday: "Mr. Shine has told us he will not pursue the writ and to the best

consider its attitude towards the position of Mr. Shine as a director, a role in which he comes The report shows that Mr. Leslie Paisner, the solicitor who retired last month as the senior partner of Paisner and Co.—and

who was mentioned in the recent into a smooth as the legal action between financier Sir Acceptances

James Goldsmith and the maga
Fixed assets the private Eye—is not standing for re-election as a director.

Figures of surance sub-

from the better in the past few months and we now have about fl2m, out in the market to set stand-by facility." Total deposits from the market have now risen to f135m.

As to the High Court writ, which has not been served, in which Mr. Barnett Shine, a director of the group, has sought damages in connection with a document issued during KUH's No dividend has been paid by funded from facility westwents. There was a trading loss of from £467m to £597m. In the point of the final trading loss and from the final trading loss and for the final trading loss and from the final trading loss and for the final trading loss and form form the final trading loss and form form the final trading loss and form form facility. Total bereat substitution for the final trading loss and form form facility and form the final trading loss and form form facility and form facility form facility form facility for form f1467m. To facility form facility form f1467m to final for

1975-76 1974-75 768 219,993 8,652 41,924 15,468 18,326 3,592 5,682 4,878

er Industries

group flog-half sales from £4.67m to £5.97m export sales improved

the end of 1975. The profit during 1977 1 nee profit during 1977 increased efficiency and fication resulting from investment, says the children BERISFORD

County Bank announce 4.878 other than 4.80,000
173,488 already owned, accepta
2.783 been received in respec
8.822 of 83.83 per cent.
5.831 acceptances for the c
278,475 amounted to 63.42 [amounted to 3,158,619

The accounts state that KUH's tax losses now amount to some World Value of the Pound

The table below gives the latest available rates of exchange for the pound against various currencies on August 16, 1976. In some cases rates are nominal. Market rates are the average of buying and selling rates except where they are shown to be otherwise. In some cases market rates have been calculated

Exchange in the U.K. and most of the countries listed is officially controlled and the rates shown should not be taken as being

Abbreviations: (S) member of the area other than Scheduled Territ Scheduled Territory; (o) official rate; rate; (T) tourist rate; (n.c.) non-corrate; (n.a.) not available; (A) seprending no direct quotation available; (3g) sellent dir (bg) buying rate; (nom.) nominal exchange certificate rate; (P) based dollar parities and going sterling-dol (Bk) bankers' rate; (Bas) basic racommercial rate; (cn) convertible financial rate.

Sharp fluctuations have been in the foreign exchange market. Rat

KBI

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letnam (Nth Dong

IMS MONTH, NASA's Viking spacecraft To be alive, an organism. must consume something, and leave may not be asking the right has landed on the surface of Mars. No small feat in itself. some sign of having lived, breathed,

happened - or are happening - is biological laboratory, capable of precisely what our labs are designed making three separate, sophisticated tests to discover if life exists on "In effect, we're going to this forbidding red planet. That lab is our baby.

give them 'chicken soup' — and see if they eat it!" one scientist said. The first experiment searches for signs of a life process we call photosynthesis. We'll offer any Martian micro-organisms an atmosphere containing carbon dioxide and carbon monoxide, seasoned with a radioactive tracer. Then check later to see if anything

eaten, reproduced. Finding evidence

that those kinds of things have

living consumed the mixture. Another experiment searches for signs of metabolic activity. Metabolism is the process by which all organisms live on Earth. It is such metabolism that this experiment can detect, by offering Martian micro-organisms a meal of radioactive Carbon-14 organic compounds, then monitoring the experiment continually to see if any radioactive gases are released.

The third experiment checks the environment offered to the micro-organisms to find out if it is altered by the presence of living somethings. We do this by placing the Martian soil sample in a sterile solution for an incubation period. Then if traces of, say, methane or hydrogen are found — and we don't find the same mixture in the "cooked" control sample --something, indeed, may be alive in

Of course, these experiments

But some good logic says

we're on the right course. On Earth, micro-organisms are our most widespread life forms. So we have assumed that life on Mars, if it exists, is reasonably similar to life here.

There are six other instruments in the lander besides our lab. all designed to do several very special scientific jobs.

But the excitement of this incredible NASA mission is to look for signs of life on the surface of

Mars itself. Very simple signs to be sure. But since all life evolves from the simple towards the complex, the discovery of Martian microorganisms would be an astounding

event. The trip is more than just 400 million miles through space.

It is across centuries of time as well, as Earth man finally begins his first direct search for life on another planet.

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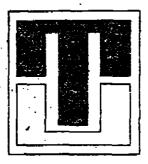
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Awaiting Republican convention: up 2 Yen advances

BY OUR WALL STREET CORRESPONDENT

FURTHER SMALL gains were rose \$\frac{1}{2}\$ to \$17\frac{1}{2}\$ on a quarterly dividend of 35 (30) Banks and Steels were generally Among little-changed leading recorded on Wall Street to-day, 233,000 shares, while Kerox, also when operators were inclined to wait for the Republican Convention to choose a Presidential convention to choose a Presidential candidate.

Westinghouse rose \$\frac{1}{2}\$ to \$17\frac{1}{2}\$ on a quarterly dividend of 35 (30) Banks and Steels were generally Among little-changed leading THE AMERICAN S.E. Market well maintained, but Electricals Banks, Banks-Gessellschaft moved value Index was up 0.09 at 103.89, and Engineerings eased. Siemens upwards.

Teledyne added \$1\frac{1}{4}\$ at \$75\frac{1}{4}\$—it added \$1\frac{1}{4}\$ at

992.77 and the NYSE All Common Index added a further 10 cents Gap Stores fell \$2\frac{1}{2}\$ to \$10 on a at \$55.79, while advances led fourth quarter loss, the first declines by \$751-to-656. Trading quarterly loss since it was volume expanded 2.28m shares to founded in 1969.

Canadian Stock mari

Nothing is going to turn the market on until the Republicans on sharply lower earnings.

On sharply lower earnings.

Delta Alrines surrenders to \$40.

The market was held down in part by the report late Friday that Industrial Output in July showed the slimmest gain in

MONDAY'S ACTIVE STOCKS

Stocks Clusing + 7

NEW YORK - DOW JONES

lud, div. yield 🞖

STANDARD AND POORS

Ind. der, vield 2

Later Gott, Rand wield

Ind. P.E Ratio

Indices

Ang Aug. Aug. Aug. Aug. Aug. 16 13 12 11 10 9

18.210 13.930 16.560 18.710 16.690 11,700

3.83 , 3.83

*Hodustrusis 116.76; 116.66; 116.48; 116.57; 116.20; 119.02; 101.64; 154.64; 3.52; (1471; 1471; 1471; 15716

3.46

12.83

5.43

3.47

12.67

5.57

Aug. Aug. Aug. Ang. Ang. Aug. High

Ang. II

3.48

12.77

5.34

interest in both National Can, and

The Dow Jones Industrial Curtiss-Wright, unchanged at \$161, OTHER MARKETS

992.77 and the NYSE All Common

Superior Oil slipped \$1 to \$190 narrowly irregular in listless trad-

Cone Mills lost \$11 to \$411.

Hospital Management issue Cone Mills lost \$1\frac{1}{2} to \$41\frac{1}{2}.

Hospital Management Issues
responded to favourable Press
comment. Hospital Corp of
America moved ahead \$\frac{1}{2}\$ to \$24\frac{1}{2}\$,
Hospital Affiliates \$\frac{7}{2}\$ to \$12\frac{1}{2}\$,
Humana \$\frac{2}{2}\$ to \$13\frac{1}{2}\$, and National
Medical Enterprises \$\frac{7}{2}\$ to \$11\frac{1}{2}\$.

Dyno Industries advanced \$\frac{7}{2}\$ to \$12\frac{1}{2}\$,
to \$9\frac{7}{2}\$ on sharply higher June

nine months. They said the report added to recent concern about recovery is in a hull.

Interest situation.

National Presto rose \$\frac{1}{2}\$ to \$48\frac{1}{2}\$ put on DM1.60.

National Presto rose \$\frac{1}{2}\$ to \$48\frac{1}{2}\$ put on DM1.60.

National Presto rose \$\frac{1}{2}\$ to \$48\frac{1}{2}\$ put on DM1.60.

Leading Chemicals between DM0.90 and firmer.

High Low

(15/1) 175.691 279.88 | 15.25 (2/1) (7/2/69) (8/7/52) 84.8 | 165.52 | 18.58 18.58

Low High Low

3.95

10.56

5.56

High

Aug. 6 July 30 | Year ago capprox.

ng yesterday. The Industrial Share Index:put Detta Airlines surrendered \$11 The industrial Share Index put o \$40.

Notors were steady to firm on gained 0.51 to 92.22 and Barks Details and the steady to firm on gained 0.51 to 92.22 and Barks Details of the steady by the steady of the s Notors were steady to firm on gained 0.51 to 92.22 and banks incertainty in the large gains in early August sales moved up 1.67 to 250.28, but Golds Market.

of new cars.

U.S. Steel held unchanged at shed 0.31 to 228.20, Utilities lost Among Internationals, Akao and its raised prices of some pro
one of 119.28.

Royal Dutch Fis.1.40 and

Dymo Industries advanced to 595 on sharply higher June quarter net earnings. 21 to 8365, following its back taxes and following its back taxes are set to be a followed its back taxes and following its back taxes are set to be a followed its back taxes and following its back taxes and following its back taxes are set to be a followed its back taxes are set to be a followed its back taxes are set to be a followed its back taxes are set to be a followed its back taxes are set to be a followed its back taxes are set to be a followed its back taxes are set to be a followed its back taxes are set to be a followed its back taxes are set to be a followed its back taxes are set to be a followed its back taxes ar

55.79 55.88 55.85 55.58 56.54 87.06 (12/7/78) (2/1/76)

Japani (a) 357.01 357.19 358.30 359.29 Singapore (a) 258.37 258.30 238.16 236.35

Righ | Low

Gold 147.1 147.8 149.5 155.8 industrials 167.8 188.2 188.3 188.5

Aug. | Aug. | Aug. | Aug. | 11

188.50 188.23 188.04 188.65 197.43 (20/2)

N.Y. S.R. ALL COMMON.

TORONTO Industrial

JOHANNESBURG

to 188.

Kloeckner-Werke gained DM2 to Participation Certificates. 122 on a planned takeover of In a quiet Foreign sector, Dollar majority stake in Flick Unit stocks fluctuated narrowly, Dutch Public Bonds were mixed and steady, while Germans

Canadian Stock markets were Loans were well maintained. AMSTERDAM-Sharp decline over a broad front, attributed to leading Banks extending recent gains, while Industrials were little rising Money Market interest gains, whereates and to the growing changed.

> Unilever Fls.0.70. Banks, Insurances and Trans-

portations also lost heavily, although closing prices were slightly above the worst.

DM0.90 and DM2.70

Issues Traded-1,871 Cp-751

Indices and base dates (all base value

High

Same - 464

New Lows 19

173.01 (2/1)

The Japanese yen made useful Morgan Gusranty noon rates, headway in the foreign exchange widened to 1.92 per cent from

on a Morgan Guaranty basis improved to 494 per cent. from 471 per cent. on Friday. Although conditions remained

VIENNA-Narrowly mixed, with a little over the U.S. dollar. COPENHAGEN-Mixed in active MILAN-Easier at the day's lows

very quiet trading.
Bonds were quietly mixed.
HONG KONG—Small losses in Hong Kong Bank were down 10 previously. The depreciation at moon and in early dealings stood at 39.0 per cent. Against the dollar, the pound ended unchanged at Hutchison 2½ cents to \$HK\$.65, the pound ended unchanged at Hutchison 2½ cents to \$HK\$.2975.

and other export-oriented issues regained ground lost in early Machineries were higher, but Shippings were lower. JOHANNESBURG — Quiet on

NEW YORK, August 16.

Internationals were generally

OSLO-Generally quiet.

ed trading

jack of interest. Gold shares were narrowly mixed, while Financial Minings were very quiet.
Coppers also were mixed;
Platinums were a shade better
and other Metals were firmer on
renewed interest. Manii were 30 ents higher at R445.

Collieries were easier on profit-taking, while Industrials were quiet and featureless. nelped lift some sections but the head of to-day's Budget BHP rose 6 cents to \$A8.90, CBC

Bank moved up 8 cents to \$A3.98 and Bank of NSW improved 4 Financials Among Mines, North Broker

rained 6 cents to \$A2.03. ANZ

Indices and base dates (all base values 100 except NYSE All Common—50, and Standards and Poors 100: (a) Sydney All Ord. (b) Belgian SE 31/12/23. (d) Copenhagen SE 1/1/73. (e) Paris Beourse 1961. (f) Commerchank December, 1953. (g) Amsterdam Industrial 1970. (h) Bang Seng Bank 31/7/64. (k) Milan 2/1/73. (m) Tokyo New SE 4/1/68. (n) Straits Times 1966. (p) Madrid SE 31/12/74. (q) Stockholm Industrials. 1/1/58. (f) Swiss Bank Corp. 31/12/58. (f) Unawidable. I Exchding bonds. 400 Industrials. 440 inds., 40 Utilities, 40 Finance and 20 Transport. (c) Closed. to \$A15.60. Queensland Peko shed 2 cents to \$A6, but to 80 cents. Oils tended to improve in active trading. MILAN GERMANY •

headway in the foreign exchange widened to 1.92 per cent. 170m market yesterday, closing at Y2901 [131 per cent.]
from Y291 in terms of the U.S. Gold lost \$\cap{2}\$ an oz in generally doming \$\times 1133: 114 \text{Morning in 1133: 114} \text{Morning in 1133: 113: 114} \text{Morning in 1133: 113: 115} \text{Morning in 1133: 113: 115} \text{Morning in 1133: 115: 118} \text{Morning in 1133: 115: 15} \text{Mornin

125

120

100

nervous, there was a certain easing of pressure of the weaker European currencies, while the West German mark also gained

Sterling was generally weaker in very thin trading conditions. Its trade weighted average depreciation, as calculated by the Bank of England, widened to 59.1 per cent against 38.9 per cent, previously. The depreciation at noon and in early dealings stood

the day weaker against most currencies. This easier trend mainly reflected the stronger mainly rejected the stronger positions taken up by some European currencies yesterday, and the trade weighted average depreciation of the dollar on

EXCHANGE CROSS-RATES

50.57-63 6.475-455 4.507-510 94.55-57 101.70-75 19.96-98 2.562-570 1.7796-7805 57.29-51 40.51-34 77.79-82 63.50-64 16.56-56 16.68-71 101.70-75 92.91-89 63.571-451 4.781-771 107.725-775 93.571-365 63.571-362 4.4510-45 92.91-89 107.725-775

U.S. S in Montreal. U.S. S=98.68-70 Canadian cents.

Canadian S in New York. CS=101.51-34 U.S. cents. U.S. S in Milan 888.00-50.

Storling in Milan 1490.75-82.0.

EURO-CURRENCY INTEREST RATES 30-40 30-40 28-21 16-164 81₂-91₂ 9-10

Euro-French deposit rate; two-day 10-18; per cent.; seve

† Short-term rates are call for sterling, U.S. dollars and Canadian days' notice for guilders and Swise france. **AUSTRALIA**

Aug. 16

Investment premium based on \$2.60 per £1—97{% (97{%). OVERSEAS SHARE INFORMATION **NEW YORK** Aug. Johns Manville... 2934 2944 Johnson Johnson 8554 86 Johnson Control 2172 2158 Joy Manufactur 2 4658 Kaiser Alumia 3873 3978 7814 4814 5034 2514 Coming Glass... Aug. | Aug. | 15 Stock Ablurracement 91 94s Kaiser Alumin'm
Kaiser Industries
Kaiser Identies
Kaiser Steel
Kay
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Lobey Ow. Fori U.S. Treas 421980 191 191 US Treas 4:2 75/85 861a 1861a U.S. 90 days bills 5.132 5.152 Curries-Wright... 164 161; 2918 56 4758 1058 1454 4358 3914 558 2012 95 1818 1818 1618 2678 3358 6633 2819 418 1410 7134 1 9 CANADA

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Lity (Sit).
Litton Indust.
Lockheel Aircraft
Lone Star Inds.
Loug Island Ltg.
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Macy R. H.
Mire Hanover.
Majero
Marathon Off.
Marune Milland.
Marshaft Flod. Extension, | Uny Dept. Stores | 2938 | Mt A | 504 | Mt A | 504 | Mt Dept. Stores | 2938 | Mt A | 504 | Mt Dept. Stores | 2958 | Mt Dept. Stores | 2958 | Mt A | 578 | Mt Dept. Stores | 2458 | Mt Dept. Stores | 2458 | Mt Dept. Stores | 2458 | Mt Dept. Stores | 2571 | Mt Dept. Stores 471, 9% 95% 95% 16.7 16.7 26.5 16.7

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Rest. Pet ADR	1036	1010	
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Received & 1774	1754		
Rect. Way Glass	1774	1754	
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Universal State St 91₂ 81₄ 9 | Heariest Parkard 10312 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 | 103 374g 405g 2434 217g 2214 2834 221₂ .844

Alitalia Priv 138.9 + 0.9 17 275 - 0.5 20 291 -1 20 185.8 -0.7 18 91 + 0.5 17 249.5 + 4.5 17 254 - 15 163 - 3 18 291.5 + 1.2 20 Garchoffung ... 188 -2.5 14 3.6 Rapag Lloyd ... 117.5+0.5 12 5.2 14 Farpener(Dml00) 153.5-0.5 9 5.8 1 Hoecht ... 140.5+1.1 14 5.0 1 Hoecht ... 58.9+0.4 ... 50.1

| Sudancker | 265 | +3 | 19 | 3.5 | Ang. 13 | Price | Thyses | 186.2 | -0.3 | 14 | 5.6 | 5.6 | 5.9 | 5.6 | 5.9 | 5.9 | 5.6 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5.9 | 5

Acrow Australia

120; 5.7

70; 5.1

Ampol kapterstion

Ampol Petroleum

Assoc. Rulp Paper St.

225; 5.2

Aust. Con. Industries.

235; 5.2

Aust. Foundation Inve 225 5.2 Annt Foque 75 11 Avs. 1 VI & Gas. S.5 Bine Metal tind. | 43,500:-350 | 400|11.6 2,119-11 | 80 | 3.6 20,805|-195 | 300 | 1.7 775 | +5 | -1 413 | 5 | 60 | 1.4 8,930-140 | 350 | -1 460 | -1 70,990|-200 | 1,290 | 1.5 995 | 5 | 120 | 12.0 426 | -30 | -1 940 | +10 | -1 1,028|-7 | 79 | 7.6 80 5.6 Cartton Grited Brews 500 1.7 G. J. Coles. 60 1.4 Cons. Goldfields Aust. 550 Constance (\$1) Inter-CopperJenninge Industries
Jones (David)
Metals Exploration
MIM Holdings
Myer Emporium
News
Nicholas International
North Broken Hill
Onibridge
Oil Search
Plomeer Concrete
idechist & Columen
H. C. Sleigh
Southband Mining
Stocks & Holdings
Tooth (Si)

13,965 +5 150 11,726 -40 12,085 -5 105 15,885 -15 76 -5 | 161 | 8.0 | 400 | 6.8 | +5 | 70 | 4.2 | -20 | 50 | 1.3 | 110 | 8.5 | 128 | 8.3 | -10 | 245 | 5.8 | +30 | 52 | 15 | 28 | 5.8 | +30 | 52 | 15 | 28 | 5.5 | +14 | 75 | 6.5 | 275 | 5.6 | +15 | 125 | 7.0 | +20 | 175 | 6.7 | -15 | 125 | 5.5 | +15 | 125 | 5.5 | +15 | 125 | 5.8 | +10 | 150 | 8.8 | +10 | 20 | 5.5 |

Price

1.7	Alfalaval Brit. 50.	187	5.5	2.9	Papeleras Reunidas	29.58		
40	2.2	Alfalaval Brit. 50.	188	1	45	5.5	5.8	
Alfalaval Brit. 50.	187	64	5.2	Petroller	239			
Alfalaval Brit. 50.	187	64	5.2	Petroller	239			
Alfalaval Brit. 50.	187	64	5.2	Petroller	239			
Alfalaval Brit. 50.	187	64	5.2	Petroller	239			
Alfalaval Brit. 50.	187	64	5.2	Petroller	239			
Alfalaval Brit. 50.	187	64	5.2	Petroller	239			
Alfalaval Brit. 50.	187	19.5	2.9	Petroller	239			
Alfalaval Brit. 50.	187	19.5	2.9	Petroller	239			
Alfalaval Brit. 50.	187	19.5	2.7	Petroller	239			
Alfalaval Brit. 50.	187	19.5	2.7	Petroller	239			
Alfalaval Brit. 50.	187	19.5	2.7	Petroller	239			
Alfalaval Brit. 50.	187	19.5	2.7	Petroller	239			
Alfalaval Brit. 50.	183	2.7	Petroller	239				
Alfalaval Brit. 50.	183	2.7	Petroller	239				
Alfalaval Brit. 50.	183	2.7	Petroller	239				
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Alfalaval Brit. 50.	183	2.5	2.7	Petroller	239			
Alfalaval Brit. 50.	183	2.5	2.7	Petroller	239			
Alfalaval Brit. 50.	183	2.5	2.5	Petroller	239			
Alfalaval Brit. 50.	183	2.5	2.5	Petroller	239			
Alfalaval Brit. 50.	2.5	2.7	2.5	2.5	2.5			
Alfalaval Brit. 50.	2.5	2.7	2.5	2.5	2.7	2.5		
Alfalaval Brit. 50.	2.5	2.7	2.5	2.5	2.7	2.5		
Alfalaval Brit. 50.	2.5	2.7	2.5	2.5	2.5	2.5	2.5	2.5
Alfalaval Brit. 50.	2.5	2.7						

155.5+1 10 6.8

GOLD MARKET

Gold Come (Intere asly) Erogerand ...\$116-118 (26514-6614) EewSov'r'gus \$41-45 Old Sorygus \$36-38

FOREIGN EXCHANGES Spread Spread ыз 1.7770-1./820 <u>1.7</u>7 91g 1.7525-1.78ф(1.7

sasic discount. 1 Rates give convertible tranc; financial tra 72.50. † Closing rate for 8.911-8.93.

Aug. 13

Augs, 5

961.174 332.791 3.07972 5.06810

OTHER MARKETS

ts. 101.30-10 i.53 Yugasle's Basic discount. † Given rate dealers. † Rate given is offs BCRA rate 448.82-444.62.

FORWARD RATES New York 1.33-1.23c.pm | 3.48-3. Montron 10.70-0.60c.pm | 1.70-1. Amst'dam 21₂-31₂ c.dis | 13₁₋₂: Strometa | 60-85 c.dis | 60-85 okbi m 314-11 ore pro nua ... oO 22 gro pro ich ... 538-958 c. pro **JOHANNESBURG**

Anglo American Corpn. ...

East Driefontein He.us Kitross

Cloof Potsteiersrust Platinum

-0.85 Potsteiersrust Platinum

-0.85 St. Helena

South Vaal

+0.81 Union Corporation

+0.84 De Beers Deferred

Biyvoorunticht

East Rand Pty

-0.82 Free State Geduid

+0.06 President Brand Western Boldings
Western Deep 15.30 13.0 11.48 13.30 12.15

+0.01 Rand Suites Properties

40.02 Sage Holdings

SAPPI

C. C. Smith Sugar

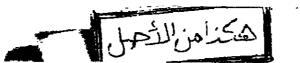
+0.05 Sorec

-0.01 Timer Outs and Nat. Millia. Ang. 16 | Prices | + or | Div. Yld. | 2 2 Per cent
244
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532 August 13 Asiand ... 9 Financiano SA
Pinanciano Servicios
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Grupo Velazquez (490)
Hidrola

serip issue. In Ex division. increased.

o Asked. Asserted. † Bid. † Traded. n New 2005.

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FARMING AND RAW MATERIALS.

GOLD MA U.K. grain price range forecast

Tuesday Augus

ore: the

rent in

0.40264 1.4461 4.4675 7.69767 5.73547 950 209 5.04516 5.04516 7.04516 7.04516

IR. grain prices can be ex-

It said world grain production coffee State, which bore the brunt of last year's frost disaster, and on the London terminal market the November position ended at £1,551 a tonne. FOREIGN xceeds the 1973 peak of 1,03301.

Officials sources were playing drawn the situation and the

The authority said the total pears crop.

It allower than 1972 and but with the world supply situation already tighter than it has the poor of 13.8m., tonnes. The been for many years any loss of the some son tonnes of wheat have a profound effect on the postible in the middle of next many that they can see no motive for many years and the moth when the first flush of the lyony Coast to sell to another per cent. of Brazil's 1977-78 crop, october-early November and the going but has admitted that it onext parana crop will be difficult also sees such purchases as a profound of that it also sees such purchases as a profound of that it also sees such purchases as a profound of the middle of the lyony Coast to sell to another per cent. of Brazil's 1977-78 crop, october-early November and the grown also sees such purchases as a profound of the middle of the lyony Coast to sell to another per cent. of Brazil's 1977-78 crop, october-early November and the grown and the middle of the lyony Coast to sell to another per cent. of Brazil's 1977-78 crop, october-early November and the grown and the middle of the lyony Coast to sell to another the profound of the lyony Coast to sell to another per cent. of Brazil's 1977-78 crop, october-early November and the grown also sees such purchases as a little less than 15m. They added that no decision has been reached that no the middle of the lower in the middle of next manufactures.

The authority addedition is boun

om good rainfall and moderate 15m. bags (60 kilos each).

Simperature during the first ten

Apart from threatening next until then. Trees, which have grip on the world market. ays of August, according to the oviet Agricultural daily ountry Life.

Cocoa leaps higher again

By Our Commodities Staff

AUSTRALIAN WOOL exports builish about the initial sales phere.

Tose to 613.08m. kilos (greasy for the 1976-77 season than it Tightness in world supplies is equivalent) in the 11 months was a few weeks ago, desipte not expected to be a major from July 1975 to May 1976 from the prospect of a further reduction market factor for some time 486.8m. in the corresponding to mate because of drought. The AWC stocks. These totalled clip was put at 649.im. kilos 1.31m. bales at June 25 but the Australian Wool Corporation in July and at 671.5m. kilos presented it is sold mederate quantities, mainly to Europe.

Tanan remained the main viously. OCOA PRICES on the London (34.17m.). In Sydney, meanwhile, wool The advance came despite à

The advance came despite a line Sydney, meanwhile, wool traders said to refrain from intervening in Sydney, meanwhile, wool traders said to refrain from intervening in Sydney, meanwhile, wool traders said to refrain from intervening in Sydney, meanwhile, wool span had sufficient wool stocks the Australian wool market to the 1967 wool selling season to open this week with prices leavy hedge selling against produce sales over the week-end of the 1975 reseason in June.

The advance came despite a line average could produce about traders said to refrain from intervening in Sydney wool traders said to refrain from intervening in Sydney wool traders said to refrain from intervening in Sydney wool selling season to the Australian wool market to the Australian wool market to the Value of S2 per cent in the value of the sole, and 20 per cent in the value of the 1975 reseason in June, to enable it to Japan Wool Spinners Association said in Osaka.

The advance came despite a line average could produce about 2m.-23m tonnes.

The Manufacturers' Association said the best tests carried buy selectively without pushing the agricultural year now draw the agricultural season indicate duction this year to be betters. The season indicate the trade sources with the tent of the trade sources with the produce about 2m.-23m tonnes.

The Advance came despite a location this year to be betters. The season indicate the less that i sucer sales over the weekend of the 1975-76 season in June.

The association, in conjunction the agricultural year now draw-ling to a close. The increase days and in Fremantic on August all-fine second position peak in all-fine second position peak. In Accra meanwhile the Ghana for two days, with a total offer-line of about 112,000 bales.

The association, in conjunction the agricultural year now draw-ling to a close. The increase during 1975-76 affected all categories.

Looking to the first half of the cent. increase in the conjunction to the agricultural year now draw-ling to a close. The increase during 1975-76 affected all categories.

Outstanding successes were cent. In all-time second position peak
In Accra meanwhile the Ghana
In Cooking to the first half of the cent. increase in the reserve
In Accra meanwhile the Ghana
In Accra meanwhile the Ghana
In Accra meanwhile the Ghana
In Cooking to the first half of the cent. increase in the reserve
In Accra meanwhile the Ghana
In Accra meanwhile the Ghana
In Cooking to the first half of the cent. increase in the reserve
In School to the season, the sources said they expected the market to close the week at pected the market to remain
In Cori to the ACCri in which they noted.

In Accra meanwhile the Ghana
In Cori to the ACCri in which they noted against its 14 per
In Cooking to the first half of the cent. increase in the reserve they noted.

In Accra meanwhile the Ghana
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In Accra meanwhile the Ghana
In Cooking to the first half of the cent. increase in the reserve they noted.

In Accra meanwhile the Ghana
In Cooking to the first half of the cent. increase in the reserve they noted.

In Accra meanwhile the Ghana
In Cooking to the first half of the cent. increase in the reserve they noted.

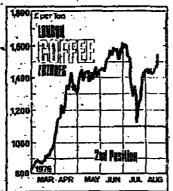
In Association said to the test and 14.4 per cent that they appear to the days.

A spokesman wared that the reserve the saturation of the eventual to continue to dights of the cent. Increase in the research they or cent. In Increase in the research they or cent. In Increase in the research they or

Coffee values boosted by Brazilian crop fears

serious prices can be expected to be effectively within RENEWED. COLD weather in Renewed to be effectively within Renewed to be effectively within Renewed to be effectively within Renewed to be reached to be effectively within Renewed to be reached to be

officials sources were playing down the situation and the Parana Agriculture Secretariat said early reports showed no sharply reduced availability of these for export. This was private reports received by London traders said there had been damage to new trees and added that the strong winds associated early nearly reports and added that the strong winds associated with the low temperatures may always and the recovery rate of with the low temperatures may always associated with the low temperatures may always associated that the strong winds associated with the low temperatures may always as always a



Australian wool exports rise

lost flowers from the first flush could well recover in time for the second, assuming the weather deals no new blow.

Coming at the tailend of the recognised "frost season" this development has taken the market somewhat by surprise. Apart from a cold spell at the end of June, Brazil's colfee areas have enjoyed an unusually mild winter this year and colfee traders had begun to write off any risk of frost damage. fact, the absence of frost helper to send the market tumbling in

values there closer into line As expected lead stocks rose by 1.500 to 81,925 tonnes and zine by 1.625 to 92,450 tonnes. LME silver holdings increased by 360,000 to 28,940,000

Copper up

stocks rise

COPPER PRICES rose on the

London Melai Exchange yesterday, with the three menths quotation climbing

above 1960 a tonne again,

despite a larger than expected

which put a damper on early

encouraged by the early weakness in the value of sterling, and a tirm New York

market, helped prices recover

from earlier losses following the rise in stocks of 3,825

tonnes to a record total of 554,525 tonnes.

Renewed speculative buying,

warehouse stocks

despite

By John Edwards.

trading.

Israeli produce exports rising

By Our Own Correspondent TEL AVIV, August 16.

AGRENCO, the Israeli company importers are asking the AWC the country agricultural shipment

SUGAR BEET

U.K. crop prospects wither in drought

Cash wirebars after closing the morning session with a settlement price of £857.5 a tonne ended the afternoon at £869.5 a tonne, £12.75 up on Friday's close, Three months was £14 higher at £900.75. The tin market also shrugged off a higher than expected rise in warehouse stocks—en by 470 to 8,455 tonnes—and a sharp fall in

quence, practically every seede germinated this spring and the number of plants per acre was generally excellent.

A series of mild winters has allowed many aphids to survive, and in late May this year it seemed likely that these predators would damage the crop, with the yellow virus they carry, even more seriously than before. Counts of the bugs at Brooms Barn, the sugar beet experimental farm in Suffolk, at that there were 10 times more of them around 10 times more of them Penang over the week-end. where prices were down by \$M20 to \$M1,170 a picul. Cash in closed only \$15.5 lower at \$4,470 a tonne. following some baying interest especially from the U.S. It was pointed out that the fall in Penang basically brought

THE LIKELY yield of this year's beet fieldsmen's advice and The remaining 80 per cent. will

THE LIKELY yield of this year's beet fieldsmen's advice and The remaining 80 per cent. Will U.K. sugar beet crop is difficult alternated the types of insectito forecast with accuracy. For cides they used, so as to avoid at the past two years it has been building the immunity further, they are still mostly healthy and at the same time used much could show dramatic improved at the 1974 and 1975 crops weather. As a result, control of could not possibly yield more the pers was generally effective. This possibility is doubtless than two-thirds of normal expectations. But this year has been different in at least three vital trespects.

To begin with, the crop was planted early in almost perfect seed beds. By mid-April almost when it comes to finding an advantage over most crops began last week. The official when it comes to finding time, as they were this year, it is not unusual for tiny hair roots to the super week of the sub-soil in search of as I have already indicated, serminated this spring and the moisture.

But when temperatures rose to tainty on the total sugar yield.

Scorched

It seemed all the more ominous as evidence accountilated of aphids growing immunity to the most widely most dissecticides. Realising the potential seriousness of this seriousness of this seituation, farmers followed sugar

in some cases growing gently.

Estimates of the acreage of tors into account, therefore, I really light land crops—which feel that recent unofficial estimate of a U.K. crop of around from which yields will be almost 800,000 tonnes, against the 1m. negligible—have not yet been given by the British Sugar Corjust possible. If there is no significant rain, however, the figure round be 100,000-150,000 tonnes used insecticides. Realising the fieldsmens' regular reports. My lower and the long-range weather own guess is that it is around forecast gives little cause for situation, farmers followed sugar.

f lower Bahia main crop prosgraph beets in Brazil. The December constoner, lifting its purchases to soliton closed fig.25 higher at 19885m. kilos from 136.49m., note of caution is the sluggish rate of the Japanese economic followed by Italy with 59.54m. The advance came despite a (34.17m.) In July and at 6.1.5m. kilos preAWC said it sold mederate quantities, mainly to Europe, during the recess at prices above the 1975-76 close. The main factor prompting the during the recess at prices above followed by Italy with 59.54m. rate of the Japanese economic recovery. The advance came despite a (34.17m.) In July and at 6.1.5m. kilos preAWC said it sold mederate quantities, mainly to Europe, during the recess at prices above form. The main factor prompting the during the recess at prices above followed by Italy with 59.54m. rate of the Japanese economic recovery.

ESTIMATES based on the second weeks ago it expected beet pro- sunshine but the rise in average

test and 14.4 per cent, this time pared with the ten-year average last year.

yield of almost 47 tonnes.

COMMODITY MARKET REPORTS AND PRICES

COPPI arted arted arted arted arted condition coved fest a ith th he pri	ER—Contient last Friday pe. After a DESG follow record, for ahead own and further e initial esce traded u modest pi	on ti carbo ring archor rward short- sier i o to i	the resident London or hesitant the larger use stocks metal of speculating country of the long can be larger of the larger of th	Metal open lhan to an eadily e in- opled rhing, time	Amelon that cash at 1857. 1 7. 8. 7.5. 50. three 20. 82. 94 cash 1870 61. 100.5. 61. 100.5. 69.5. 97.	n. 01.5. 0 41. Kerb	trad trad Ca Ca Fee Affi Tee C. 9
)PPE	Qfficial	+ 01	jum. Confficial	+ =	TIN	a.a. Official	+
ttlem thode share nouth	857.5 887.5.5 mt 857.5 8 845.6.6 1 875.6.6 nt 848	+3.5 +4.5 +6.5 +6.76 +8.25	900,5-1 867.5-9.5 888-90	+14	High Gra Cash. 3 months. 5'mont. Standard Cash. 5 months. Strates E.	4472-7 4590-8 4477 4472-7 4590-8 4477	-2

LG. INDEX 01-351 3466 - NOVEMBER COFFEE 1548-1556

C.C.S.T. COMMODITIES LTD

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(Pence per kilo)							
Antani lan Orom y Wool		+ -	Business Done				
·		,					
nemer	221.5-24.0	+1.5	_				
Discouler	231.0-52.0	-3-25	231.0-30.0				
March			-				
May	246 0.49.0	+2.25	_				
fuly	268.8-54.5	+2.25	_				
. '	1	;					

School (13) lots of 1,500 kilos.

SYDNEY GREASY—(In order buyer, cellor business, labor Oct. 292-6-3923; 290-0-00; 36. Dec. 301-0-3013; 301.5-39.6; 33. Moreh 810-2319.9; 310-7-388; 21, Mary 215-5-566; 316-0-312.5; 12. Total sales; 124 kils.

PRICE CHANGES Prices per ton unless otherwise stated.

The manner of the property of Aug. 16 + or Month 1976 - Sgo

232.32 229.30 254.91 1c6.60 (Base: July 1. 1952=100) REUTER'S

Aug. 16 Aug. 13 Mouth Ago, Xear ago 1474.1.1465.7 1534.5 1190.7 DOW JONES Aug. Aug Month Yeu 16 to ago ago

(Average 1924-35-26=100) MQQDY'S Moody's Aug. Adg. Month Yes.

U.S. Markets

Earthquake shakes up sugar price

SILVER finished slightly easier in mixed trading following grains. Light hedge-selling; along with local selling weighed on solabeans and soyabean products. Reports of cold weather in Brazil attracted agreesive trade and commission-house buying in coffee to hold the market limit-up all day. The same factor bossied recouprices. Sugar railled near the close on ramours of an earthquake in the Philippines which attracted trade buying, Bache reports.

Posispines when attracted trade buying, Bache reports.

Cocsa—thann spot 1157 nom. 11122 nom. 1122 nom. 1123 nom. 184.5-185.9), March 184.5 bid, May unoid, thand—Chicago loose 18.25 (1841) north; NY prime steam 18.75 asked 19.62 north; NY prime steam 18.75 asked 19.62 north; T01-173 (176-176), Dec. 251-153, Dec. 251-154, Dec. 251-155, March 281-155, July 282-185, July 182-185, July 167-20, Oct. 461, Oct. 461, Oct. 462, July 167-28, July 182-185, Ju

116 nom., Oct. 13.20, Jan. unquoted ales: 2.548. Tin—548.00-370.00 asked (370.25 asked).

"Wheat—Sept. 2254-225 (356-326). Dee, 2791-259 (140-54), March 3513, May 358, July 3621.

WINNIPEG, August 16. ††Rye—Oct. 262 bid (263) bid). Nov. 262 ashed (same), Dec. 261; asked May 165 60 nom. (Octs—Oct. 132 bid (1332). Dec. 136 (131 bid), May 84 bid. \$Barley—Oct. 267; (2684). Dec. 2662 asked (20s), May 96.20, dFlaxsed—oct. 7572 (74s), Nov. 743 psked (752) asked), Dec. 743 asked, May 297.80 asked.

Wheat—SCWRS 10.5 per cent. protein content c.t.f. St. Lawrence 412, (414.).

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residue of the after lower. The fall in Penang order the surr section corgoes were covered from demandarship. Oct. Dec. 12:10. Feed barmover 14:125 lannes.

week-end and the further rive in ware Etc.-Piricutal to the U.S. Gulf at \$11 ley-Oct. Dec. 12:30. Feed barmover 14:125 lannes.

week-end and the further rive in ware Etc.-Piricutal to the U.S. Gulf at LOMDON GRAIN. FUTURES MARKET up 9.4 per cent., average price 27:30 (-0.18); sheep that cash wirebars traded in the moraling tion and short-ediling before fresh in \$5 both film for Augusts A carso from (GPTA)—Weeks, smally. Close: Sept. 0.2 per cent., 4:27:0-0.60. Scalland—at 18:7, 7:5.5. bree months 18:86, 7:65. iterest at the lower level, thought to have Mauritins to Montreal or Courre over 7:10, Son. 7:50, Jan. 8:30-82.19, March 84:70. Camle up 6.5 per cent., 28:28 (-8:50); 50, three months 18:78, 7:55. Kerb: Cash

forward Standard metal traded down to for August-Sept. Coal character's booked Nov. 7:30-75:70, Jan. 8:30-82.19, March pags up 12:5 per cent., 3:42 (-0.07).

LME—Turnover 221 (96) lois of 10,000 cms. Morning: Three months 250.5, 50.1, 50.3, 50.5, 50.2, 1.3, 1.4, 1.5, Kerbs: Three months 251.5, 1.8, 1.9, 2.0, 2.2, Afternoon: Three months 251.6, 1.2, 1.0, 1.2, 1.0, 1.2, 1.0, 0.8, 1.0, Kerbs: Three months 250.8, 6.5, 6.7.

COCOA :

•			
COCUA	Yestulday Close	+"	Burlings Deang
uľv	1535.0-24.0 1278.5-79.0 1264.8-35,0 1264.8-35,0 1262.0-05.0 1180.0-81.0 1142.0-45.0 1105.0-87.0	+19.0 +18.0 +18.0 +18.0 +12.0	1545.0-15.0 1288.0-59.0 1240.0-15.0 1245.0-1160 1180.0-62.8 1145.0-40.u
(cirrent)	mel Corne	Agre	10 tonnes, ement—U,S .64 (96,64):

Yesterd'ya + or | Close -... 1 15.00-28 0 '... Decober 128,13 28,5 + 2,78 150,50 28,50 December 154,63-55.0 + 3,55 156,50 54,03 Peterury | 157.40 38.0 + 5.0 | 149.80 37.50 | April | 157.7 | 41.0 + 2.85 | 141.50 | August | 138.64 25 + 2.55 | 141.50 | August | 140.00 44.0 + 2.5 |

MEAT/VEGETABLES

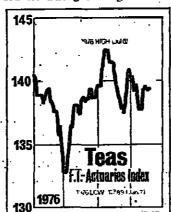
"C" grade Ang. Sept. \$200. Bangladesh Write "D" grade Aug. Sept. \$200. Bangladesh Write "D" grade Aug. Sept. \$200. A

NoS Critety
Segicandor 1835.0-34.0 +19.0 1545.9-15.0
December 1735.5-79.0 | 18.0 1545.9-15.0
May 1292.0-05.0 | 18.0 1545.9
May 1292.0 |

DUNDEE—Quiet. Prices c. and f. UK for Sept.-Oct. shipment: BWB 1222, BWC 1212, BWD 1222, Tossa: BTB 1224, BTC 1212, BTD 1230, Calcutta goods steady. Quotations c. and f. UK for Aug. shipment: 10-oct. abids 15.12 for 100 yards. Sept. 15.02 and 15.12; Oct. 15.04 and 15.12; "B" Twills 12.25; 123.01 and 123.63 for the respective shipment periods Yares and cloth ferm.
LONDON—Steady. Banglad-ch White

Firm Gilt-edged pave way for modest rally in equities Register for the part of the p

Section of Group
Sections Traders
Sentification (Heavy)
Englicering (General)
Wines and Spirits
Test and Games
Other Equipment
Injustifial Group
Miscelineous Financial
Final Manufactures



Bowater improve

"Miscellaneous Industrial leaders, Land Securities on Miscellaneous Industrial leaders, Land Securities on Miscellaneous Industrial leaders, Land Securities on Miscellaneous Industrials Industr

FINANCIAL TIMES STOCK INDICES

HI	GHS .		LOWS		· S.E. A	CTIV	TY_
	. 12	776	Strace Cor	nplistion		Aug.	Ang
	Righ	Low	High	Tow		- Дица 16	13
ed Int	64.45 (2276) 420.8 (4/076)	364.7 (2/6/76)	127.4 (N-1/56) 150.4 (28/11/47) 545.6 (13/5/72)	49.4 (26/8/40)	Daily— Gilf-Edged Industrials Speculative Totals 5-day A T T ge Gilf-Edged Industrials Speculative	97.0 182.6 137.1	170.5 143.3 57.2 107.8 176.1 139.8 44.6
d 3i(nes-	246.9 (2/1/76)	97.2 (6,6,76)	442.3 (22/5/75)	42.5 (26,10,71)	Totals	170.0	107.7

O1	NOUPS & SUB-SECTIONS	lindex	Dey's	Fal.	Div.	Lat.	F.E.	Index.	Index	Index	fndes	Links	1976	. co	-Since mylistics	L
	Figure in parenthese show minder	No.	Change	Yield 3.1	LACT	(Hef)	Ratio (IIII)	No.	No.	No.	No	. Nu.	! .	. į .		ſ
	of stanks per wedgen.	1	!	Corp. Tax b2%	al 35%)	Corp.	LUTA.	d	ì			1	fligh	Low High	h Low-	-1
	ALL DYDAY GOODS (150)	140.96		17.45	6.50	8.64		·:	141 13	141 42	130 08	107.47	160.06 13			-[
1	(APITAL GOODS (179)	1	i	ı . (- 1			1		1	!	:	(21/4) (2 150.18 119	48 (A.S.(79)	h 1682-194 74 .	·
2	Building Materials (30)	, 126.92		15.87	7.29	9.55				i	:		ı (15/1) (3/	0/7) (2/5/72	ŋ <u>₩11, </u> 12,/74,	ď
3	Contracting, Construction (23	1	i '	20.60	5.90	7.66		i			•		260.20 177	0/71 - 19:5/72		Г
4	Electricals (16)	_[257.20	+0.4	17.21	5.17	8.68	8.45	256.26	259.36	261,14	257.21	206.51	287.30 245 (21/4) (2/	5.72 350.0	4 86.71	H
5	Engineering (Heavy) (13)	. 165.74	+0.1	24.37	7.42	6.40	6.40	165.64	170.56	169.67	168.80	126.11	193,18 161	1.88 203.5	7 94.43	Į;
Б	Engineering (General) (63)	1	+0.2	17.74	6.81	8.37	8.37	131.42	131.39	131.56	130.55	92.46	(3/5) (2/ 149,29 125	/6) (6/6/73 5.48 168.5	9¦ 45.14	13
7	-	``	+0.4	16.74	7.66	8.95	8.93	57.58	57.45	57.51	57.06	37.85	(3/5) (2) 60.62 5	վ (4/5/72 1.19 135.70	n (6/L75) 0 . 19.96	13
	Machine and Other Tools (9	4	l i	· '	Ļ		9.86	1	ŧ .	126.79	ſ	DE 00	(3/5) (5/ 141.94 121	1) (4/1,68) (Laj Laj 14)	1
8	Miscellaneous (25)	126.65	j+0.1 i	14.85	7.11	10.16	9.00	120.57	121.00	120.75	123.30	33,60	(11/5) (2/	1 (27/4/12	(6/1/7)	١
9	CONSUMER GOODS (DURABLE) (53)	121.76	_ ′	18.08	5.65	8.28	8.26	121.70	121.90	122.06	120.87	83.03	141.46 116	.86 227.71	8 38.59	l
10	Lt. Electronics, Radio TV (15	131.85	l _ i	17.37	4,38	8.51	8.50	131.86	132 24	132.67	131.19	98.37	(21/4) (2/ 160.35 128	6. 121/4/12 1.75 257.4) (6/1/7) I : 42.55	ļ
		1	1 4		i	- 1		, ,	l -	1 .	.	!!	(î#) (2) 187.22 ₍ 152	6, (L9/5/72)) (12)12 <i>/1</i> 5,	ı
	Household Goods (13)	154.33	} i	18,80	7.74	8.11			ì	1 1	! 1	i !	(7/4) (1))/8i (476/72)).05 170.59	(17/12/74)	ŀ
12	Maters and Distributors (25	78.80	-0.1	18.86	6.75	8.02	7.99	78.71	78.83	78.82	78.10	43.10	(3/5) (6/	1) (15/1/69)	19.91	ļ
13	CONSUMER GOODS (NON-DURABLE) (168)	142.94	1 _	15.23	6.68	9.91	9.78	142.88	! ·143.09	143.29	142.38	124.44	162.24,138	.95 226.0t	8: 61.41	I
		162.89	1 !		- 1	· ·		' - I	l	I 1	:		(4/2) (2/ 179.43 147	6ı (16/8/72)	(15/12/74)	ĮĮ
14	Breweries (15)	`I	l - i	14.49	6.99	10.33	10.33	163.20	102.00			109.41	(2)2) (2)1 190.67 157	6) 28:11/7:	7 69.47 3 (12/14)	ľ
15	Wines and Spirits (7)	.[160.97	1 1	14,58	6.78	10.50		. 1				· · · i	(5!5) (19/	80 513/17/20	(13/12/74)	Įį
16	Entertainment, Catering (14) 174.40	+0.2	14.03	7.63	10.99	10.90	174.11	174.72	174.28	171.37	140.79	211.25 158	. 17, 329.99 6) (12)(2)7.	54,87	l
17	Food Manufacturing (22)	- 155.65	+0.2	16.98	5.67	8.96	8.90	155.22	156.16	157.17	156.28	137.30	179.44,105	**************************************	3 59.70	Ē
18	Food Retailing (16)	181.55	+0.5	13.43	5.93	10.88	10.88	130.92	132.05	132.73	132.95	125.39	150.05 126		3 54,25 1	١Ş
19	•	181.00	0.1	13.59	5.79	11.31	11.31	181.14	181.56	178.10	178.45	118,52	(12/1) (2/1 184.34 157	6) (16/8/72 ₁ 1.01 250,29	(11/12/74) 55.08	ľč
20	Packaging and Paper (12)	. 98.39) [16.52	7.71	9.31	9.31	98.45	98.30	98.40	98.54	83.38	(11/3) (2/0 112.50 94	6) (18/1 <i>/1</i> 2) .92 135.69		ĮŞ
	1	117.25	, ,		J	•	j	. !	ļ.	. ,				6) j(26/4.72)	(6/1/76)	ľ
21		1		13.10		- 1		l i		-}			(22) . (24)	6) (16/8/72)	(6/1 <i>(1</i> 5)	۱.۱
23		. 142.22	· 1	11.38		12.69	4			ŀ			163.19 139 (30/1) (30	17) (17 <i>19)</i> 62)	411/12/741	l_
23	Tobaccos (3)	.'213.48 	.+0.5 -	20.53	8.09	7.25	7.25	212.44	211.62	211.12	209.64	177.24	241.89 207 . (56) (2/8	8) (2/8/73)	13662	L
24	Toys and Games (6)	74.86	1 - j	20.14	7.99	6.65	6.62	74.86	74.44	73.76	74.15	41.23	80.95 59	.13 135.72 (1) (16(1/10)	2: 20.92	ľ
	OTHER GROUPS (96)	1	į :			:	- 1	i :		i i	1	i			. (O) 23 101	1
25	Chemicals (26)	206.66	-0.2	12.29	5.50	11.40	11.40	205.18	206.46	206.67	206.04	162.66	231,38 199			ì
26	Office Equipment (9)	86.56	o.e i	13.64	6.01	10.75	10.75	86.73	88.06	88.52	87.66	73.40	(პტი (6) 100.18: 85	.09 246.06	5 j 45.34	
27	Champion (19)	378.79	0.7	13.15			į	381.49	380.47	384.12	379.16	313.35 ;	(19 _/ 5) ; (2 ₁) 4 32.64 355	h (1/0,70) 5 52 517 0 0	90.80	İ
28	11	148.64	i '	14.79	7.70					1 1		: :	130/li (19 172.98 146	N31 (6/12/72)	(39,662)	İs
	Miscellaneous (49)	. 1140.04	,—U.E !	14.15	7-10	10.00	10.57	140.50	-	: 1	140.34	104.02	(21:4) (26			S
.9	INDUSTRIAL GROUP (496)	[147.40	-0.1	15.35	6.47	9.71	9.61	147.26	147.60	147.88	146.84		165.38 143			ľ
		1 50	.04	10.10	4,67	0.40	8.79	250 01	250 CD	353.71	767.66		1 (3/5) (2)		(13/12/74)	Į,
3U	OILS (4)	351.50	1+0.4	12,18	4.07	3.43	0.15	130.01	430.00	:			395.84:33 1 (23)おし(16	12) (29/5/69)	- (29/6/62) - (29/6/62)	H
31	500 SHARE INDEX	164.20	+0.1	14.34	6.18	9.63	9.47	163.96	164.33	164.82	163.83	134.48	183.00 161			H
	TIPLE DISTRICT	,125.43			6.11			129 16	125 07	125.06	197.56	116 50	153.46 118	81 k16/8:72		18
	FINANCIAL GROUP (100)	146.26	i l	22.99			6.69	-4	1251	125.65	120.00	110.32	(30(1) (2)	i (IIM/IZ	(13/12/14)	1 2 8
		•		24.99	6.27	6.69 :	0.09		143,04	140.04	142.19	138.15	(30/1) (2/0 192.16 140 (29/1) (9/1 186.52 145	.20 286.52 8) (20(1/72	(12/12/74)	ŀ
34	•	148.33			9.32	_ :	-	148.43	148.15	148.13	146.58	136.19	(13/1) (3/	.02 295.13 8) 12/7/72	81.40 (10:12/74)	Į
35		92.66	ì	-	7.01	_	-						(13/1) (3/1 132.10 83 (35/2) (30			l
ån		. 102.79		- :	6.94	- '		102.71	102.81	103.99	103.21	104.05	129.46, 95	.91' 194 JA	: 44 AA	Įå
37	Insurance (Composite) (7)	. 101.47	- 0.6	_	6.95	÷.,	-	102.05	103.26	103.07	100.30 į	94.77	119.75 92	.03 155.76	5 43.96	13
38	Insurance Brokers (9)	231.36	-03	10.59	4.98	13.95	13.95	230.60	230.40	230.86	227.74	181.64	276.90 218	26 276.9	65.86	Ŀ
39	Merchant Banks (16)	. 68,70	· - i	_	8.14	_	- 1	68.72	68.75	68.89	69.09	79.10	93.83 68	.70, 278.51	31.21	r
40	Property (32)	169.19	-0.2	3 65	3.23	51.11	48.55	168.80	168.90	168.81	167.25	140.99	276.90 218 (11/6) (5) 93.85 68 (27/1) (16 194.57:144	.37, 557.40	56.01	-
41	Miscellaneous (6)	. 71.94	_ :	17.82	8.58	8.68	8.68	71.94	71.94	71.94	71.94	60.92	91.98 69	44 303 13	33.29	ŀ
		•	•!		ALC: HALL			· '	' '	' '	,	:	(S(Z) 1 (S()	7) 4(18/5/72)	1(17/12/74)	h
42	Investment Trusts (50)	142.00	i	3.73	5.33	27.72	27.72	142.18	143.54	143.52	142.43	143.47	184,55 141 130/11 (2)	. 96 2 45.79 5) (\$5/4/72	71.63	П
45	ALL-SHARE INDEX (650)	:153.75	1-0.2	- :	6.13								172.64 150	.42 226.19	61.92	П
		<u>i</u>	<u> </u>	i		·			<u> </u>	1		_ <u>!</u>	(30/1) · (2/6	B) (Li5/72)	(13/12/74)	ļ
	COMMODITY GROUPS	} .	. !	!	:	:		l i	. 1	i· - {	l l	-	1	!	<u>r</u> .	l
	(Not included in 500 or All-Share indices)	i		į	;		- 1	-			•	į	i		1	l
	·	I						i			!	j i	!·			1
44		. 474.72	:	9.60	J.90 !	14.94	13.67	+ /Z.54	+12.54	474.42	+75.10 \ 	+04.40	523.40 404 (7 <i>)</i> 51 (14	.07 55 5. 37 (1) (23/7/73	7 84.68 (25.8/65)	l
45	Teas (8)	. 139.36	÷0.2	29.06	9.13	4,57	4.45	139.14	139.58	139.24	137.76	101.45	(7)51 (14 142.43/117	.89 148 43	59.72	ŀ
46	Coppers (3)	. 183.58	·+2.1	53.83	9.36	1.86	1.86	179.76	181.17	179.76	178.35	368.09	(6(i) ; (1i) 301.47,177 (7:1) (9:6 119.77 86 (7:1) (3:1	.60, 567.78	94.08	ı
47	Mining Finance (11)	. 88.86	'-0.1 Ì	11.74	5.64	9,59	9.52	88.80	89.82	90.64	88.85	122.57 i	119.77 86	.18 175.90) . 66.31	q
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	FIXED INTEREST	<u> </u>		August	Angu-	€ Augu	et Ang	gust Au	ding 1	iligast ¦ .	August :	250	 		plistion	١°
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ı	Consols 21% yield	-	14.02	14.10	14.0	9 : 14.0	19 _j 14	.08 1	4.0B	14.06 j	14.06	14,02	- ! -	-	-	ļū
2	20-yr. Govt. Stocks (6)	48.58	:15.58	48.30	48.3	5 48.7	0 48	.72 4	8.62 4	18.65	48.71	50.24	53,45 47	.56 115.49	38.27	[/
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- 3	20-yr Red. Deb. & Loans (15)	50.16	177.13										UA.=U -**			
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3 4	Investment Trust Prefs. (15) Coml; and Indi. Prefs. (20)	48.72	14.20	48.72 - 68.77	48.7	2 48.9	48	.75 4	8.84	18.83	48.83 68.35	46.62	(216) (2/1 51.23 45 (18/2) (7/4 71.97 62	l) (23/10/63 .43 114.41	3 (3:1/75) 34.45	11 11 21

ACTIVE STOCKS No. Denomina- of

Natl. Westminster 'New Nil/pd. 13 402 266 30* 205 30* 53 98 108 195 . 91 462 390 158 Burmah Oil 31 69 88 142 51 378 339 106 142 70 | Dunlop | 50p | Spencer | 25p | Marks & Spencer | 25p | Rank Org | 25p | Rugby P. Cement | 25p | Shell Transport | 25p | Seecham | 25p | Comm'l Union | 25p | GEC | 25p | Imperial Group | 25p | The above list of arther | Dunlop 60 424 358 122 145 76

Option Report—3-month Call Rates OPTION DEALING DATES "Calls" were done in Burmah First Last Last For Oil, J. Finlan, Kinloch (Provision

Deal-

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١	Industrials	Fitch Loveli	17			S.P.	
-	A. Brew			Do Warrants	71	elet. Burone	7
ı	A. P.Cement	15 en Electrical	13	Ps O Dfd	11	Land Securities	14
Į	Assoc Leisure			Ple-sey			7
7	BSR	9 Grand Met		K.H.X	. 5	Peachey	6
,	Habweks	9 G.U.S. A'		Rank Org. 'A'		Samuel Props	41
1	Harrison Bunk.	82 Guardan		Reed Int?		Town & City	21
1	Berrywiggins			Regrolle		1	
ı	Beecham	28 Buwker Sidd		Hothouses	4	Oils	
	Books Drug,,,	12 House of Fraser		stater Walker	4		
)	Bowaters	16 L.Cl		Spillen	- 4	Burmsh Ott	41
1	B.A.T	21 "lespa"		TescoThorn 'A'	4	isheli	27
١Į	British Leviand	5 [I.C.L	14	Thorn A	22	Litranuar	14
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Į	Courtaulds	10 Lioyds Bank	22	William Hudh	15 4		
1	Debenhame			2 Woolworths	6		
ł	Distillers	13 Lucas Inds	97	2117001900000	9	Rio T. Zine	9
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1	Faule Star.	11 Markst Spinser	á	Brit, Land	310	· execute with	10
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NEW HIGHS AND LOWS FOR 1976

NEW HIGHS (9) CORPORATION LOANS (1)
Middx, 548c 1980
COM WEALTH & AFRICAN LOANS (1) ENGINEERING (1)

TEAS (2) Moral NEW LOWS (32)

AMERICANS (1) CANADIANS(1) ers (O. C.)
STORES (2)
Rivin Preedy (Aifred) Rivin (1.
ELECTRICALS (2)
Molinias
ENGINEERING (1)
Clarke Chebraan

INDUSTRIALS (6)
Scot. & Utd. Invs.
Scot. & Utd. Invs.
Scot. & Utd. Invs.
Hedge.
TEXFILES (2)
Hedge.
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RISES AND FALLS YESTERDAY

MONEY MARKET

Adequate credit supply

Bank of England Minimum

Lending Rate 111 per cent.

(since May 21, 1976)

Day-to-day credit was in adequate supply in the London money market yesterday, and the authorities were not required to intervene. The market was helped by surplus bank balances brought forward and a large excess of Government disbursements over

Aug. 16 1976	Stering Certificates of deposits		Locas Authority deposit*	Locu Auth. negotiable ivods		Company deposits	Discount tracket deposits	Treasury bills o	Bank Bills &	Sine Trade Bills o
vernight days dotice.		9-1034	105g-16èş	=	<u> </u>	1034-107g	8-105	7, 2	=	: <u>-</u>
7 days or days notice	10::-10=[101 ₂ 105 ₄ 103 ₄ 10 ₁₁	105 ₁ 107 ₈	114-107g	10½-11 10%-11¼	. =	101g-106g 105s	103-103	10¦5-101 ₈	114
we menths here meather ix menths	115 115 115 115	10;; 11\f 11;;-11\f 11;;-11;	11-111g 111g-1114	1112-1072 1138-1078	111g-115g 111g-113g 111g-12	111	104 104	1018-10 £	1015-1025 11-1025	1156 111 ₂ 111 ₂
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BASE LENDING Allied Irish Banks Ltd. 10;

American Express Bank 101 Apglo-Portuguese Bank 11 Henry Ansbacher 11 -Banco de Bilbao 103 Bank of Cyprus 11 Bank of N.S.W. 10 Banque du Rhone S.A. 11

Capitol C & C Fin. Ltd. 13: Cayzer, Bowarer Co. Ltd. iI. Cedar Holdings 11: Charterbouse Japhet ... 11:

English Transcont...... First London Secs...... Ant my Gibbs 11:
Goode Durrant Trust. 11:
Greyhourd Guaranty 104
Grindlays Bank 1109
Guinness Mahon 104
Humbros Bank 105
Hill Samuel 5104

Keyser Ullmann Knowsley & Co. Ltd. ... Lloyds Bank

London & European ... London Mercantile ... Morgan Grenfell 104 National Westminster 104 Northern Comm. Trust 11 Norwich General Trust 11 Portman Guaranty 94 P. S. Refson & Co. 104 Rossminster Accept'cs 105 Schlesinger Limited 11 E. S. Schwab 12

Security Trust Co. Ltd. 12.5 Shenley Trust 12.5 Standard Chartered 10.6 Trade Development Bk. 10.5 Twentieth Century Bk. 12.5 United Bank of Kuwait 10.5 Whiteaway Laidlaw 11.6 Whiteaway Laidlaw 11.6 Whiteaway Calyn's 10.6 Yorkshire Bank 1019

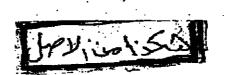
7-day deposits 61%, 1-month deposit 44. 7-day deposits on sums of \$10,000 t

under 65%, up to £25.990 over £25,000 7.7% Demand deposits '8" ... Call deposits over \$1,000 61

- CORAL INDEX

INSURANCE BASE RATES

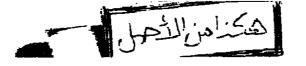
Atlantic Assurance..... Cannon Assurance 91%



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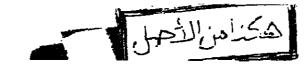
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AUTHORISED UNIT TRUSTS | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | April | Apri bron list. 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Ltd. Quadrant 931 952 - 23 What Ints 1931 952 - 23 Reliance Unit Mgrs. Ltd. What Ints 1945 257; 1 486 Reliance Unit Mgrs. Ltd. Reliance Unit Mgrs. Reliance Unit Mgrs. Ltd. Reliance Unit Mgrs. Ltd. Reliance Unit Mgrs. Relian 56.3 +0.11 642 Trident Trusts (alig) 55.3 -0.11 458 Schlesinger Trust Managers Ltd National Westminstery (a) International Funds Capital Unit 28.9 1 f United States 28.5 120 Hegent N., WIRGAY, Growth Fund...... [24.5 | 12.90 | 14.04 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.05 | 10.0 Increasing Income Fund Inguistrated Units, 93.9 47.8; -0.3 7.15 Status Clange, Universit Second High Income Fun High Return Income L.E. Funds 526 417 Norwich Union Insurance Group Coyne Investment Mgmt. Ltd. Income August II 113.0 117 2 Ocean Units 1444 1598 Capital August II 170 100.6 Ocean Units 1136 1178 Lik Founty Front 133 4 Front Lap Ac 148 6 Front Rockal 142 4 35 8 (c) -0 (c) 5 57 52 8 (c) -0 (d) 5 68 44 3 (-0 4) 5 68 35 8c - 0.1 557 stewart American Fund 44.3 - 0.2 568 Standard Units. ... 92.4 Secum Units. ... 92.5 78.6 - 0.1 576 Standard Units. ... 92.7 78.4 - 0.1 576 Standard: ... 92.7 78.3 - 0.4 1.25 Standard: ... 92.7 Accum Units TSB Unit Tst. Managers Ltd. 9 (v) TSB Cutt 181, Managers Ltd., 197 21, Chanty Way, Andor er, Hart 1924 62118 Declings to 0284 63432-3 th/TSB teneral 173 3161 - 011 4.17 th Da Accum 128.3 3161 - 01 4.17 th Da Accum 62.6 65.9 3.09 th/Da Accum 62.6 65.9 3.09 sector Funds (752) sector Funds (752) sector Funds (752) formulation (752) further funds (752)
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Bong Fd. 250 | Merchant Investors Assurance | 125 High Street Crondon | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 9 | 126 Barclays Life Assur, Co. Ltd. Y Trapers and Trainers with use Appointments. 01-836 252 Rounford Rd. E.7 01-53 Barrlayhond.|95.7 100.8| Current unit value August 12 01-534-5544 ESSO PETROLEUM COMPANY LIMITED Hulbert Rars, ECIN 2NH Lourly F4 Jul-21 416 94 17 45 -F3d, Int. Jul-22 416 95 13 95 -Prop Fd July 21 417 95 20 19 -01-1059<u>:---</u>1 Trident Life Assurance Co. Ltd. NOTICE IS HEREBY GIVEN that the TRANSFER BOOKS of the Saya First Debtainer Stack 1974 75 of this Company will be CLOSED from the 1 to 14 Septom. Ber. 1976 both dates includes \$\$E\$ KIRK. Bechive Life Assur. Co. Ltd. V | From the Life Assurance Co. Life Field in Life Assurance Co. Life Field in Life Assurance Co. Life Field in Life Assurance Co. Life Field in Life Assurance Co. Life Field In Life Assurance Co. Lif 7, Lonnard St. EU3 106.0 01-627 1288 llack Rorse Bd... | 106.0 | | — For "Brandts Ltd." see "Lloyds Bk. Unit Tst. Mngrs." AL NOTICES Victoria Street, London, S.W.1 72 August, 1976, NEL Pensions Ltd. No. WESTER OF 1916 IGH COURT OF JUSTICE Canada Life Assurance Co. Million our forming surre; 791 Nels Are Unit 792 8331-13 Nels Agent for 629 662; New July flay August 29 3-6 High St., Potters Bar Herls. P.Bar 51122 Growth Fd. Aug. 1... 47.1 — Reimi.Fed. Aug. 6... 84 9 Royal Insurance Group LONDON AND LIVERPOOL TRUST Matter of The Companies! SHEREBY CIVEN, that a he Winding mp of the above that by the High Court of on the tith day of Against d to the said Court by the High Court by the Tith day of Against d to the said Court by the High Court by the Tith day of Against d to the said Court by the High Court by the tith day of Against d to the said Court by the High Court by the said Court by the said Petition is heard helore the Court hugar to the said the filling of 1956, and any treditor by the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Courpany the said Court by the said Courpany the said Court by the said Courpany the said Court by the said Court by the said Courpany the said course t Cantion Assurance Ltd.V Vanbrugh Life Assurance¥ 41-43 Maddox St., Ldn WTR OLA Saveguard Assurance Limited | PO Best Norman Nit 3 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100 | 100
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Ltd. V Investment Fund [1970 123 0] . The Least Folkestone Kent NOTICE TO MEMBERS Notice in threely given that the fortythird e-mail special meeting of members or New Central Wittenders and Street Im too will be seld at 44. Main Street Johanneshing of Wednesday, 8th Seclenger 1970, at 14530 for the following The Leas Folkestane Kent Cap Growth Fund | 1872 | 6E compt Flees File | 1872 | 6E compt Flees File | 1872 | 6E compt Flees File | 1874 | 6E compt Flees File | 1874 | 6E compt Flees File | 1874 | 6E compt Flees File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E compt File | 1874 | 6E co | Compared House Will | Compared House Will | Compared House House Will | Compared House Will | Compared House Hou Capital Life Assurance the said Commons treatment in the case and consider the annual patients of the facilities in the facil Consider Rogse, Chape | A. h Witon | 0902:28511 August 11.... | 79.06 | ... | — Windsor Life Assur. 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Davidson, Divisional Secretary, Registered Office 44-Main Street,
Johannesburg 2001, 15:5 442ast 1976 Albany Fund Management Co. Ltd. Cornbill Ins. (Guernsey) Ltd. Kleinwort Benson Limited Old Court Commodity Fd. Mgrs. 11d. Target Trust Mgrs. (Cayman) Ltd. P.O. Box 157, St. Peter Port, Guera Int Nan Pd. July 25, 1136.5 148.5 PO. Box 1549, Hamilton, Bermuda Albany Fund Ltd....|\$C3 64 123| ...| --Arbuthnot Securities (C.L.) Limited Delta Inc. Soft. Naceau. Bahama. Delta Inc. Aug. 10., St S122 128 | -Dreyfus Intercontinental Inv. Fd. ALGENEME BANK NEDERLAND N.V. acceptioned it for Nederlands with interest industry ER OF THE COMPANIES ACT, 1948 ROY GORDON CABINES THE YEAR 1976 R OF GORDON CABINES THE YEAR 1976 Algencia Bank Notes and M.V. usve Cr. dayed as interior of some of J. ris.; ' ric 4. Crismell Street. adon E.1. THE WIND pursuant to the Companies Act. 1948 C all the GEDITORS of a Companies Act. 1948 C all the GEDITORS of a Companies Act. 1948 C all the GEDITORS of a Companies Act. 1948 C all the GEDITORS of a Companies Act. 1948 C all the GEDITORS of a Companies Act. 1948 C all the GEDITORS C all the GEDITORS Of a Companies Act. 1948 C all the GEDITORS C all the Capital Companies and the Capital Companies C all Australian Selection Fund NV Market Opportunities, co trish Vooting & United Opportunities, co trish Vooting & 1.2. Laurence Founthey Hill, EX-IR 08A. 01-523-4680 01-623 4690 Cen. Fd. Aug. 11 | \$U\$3.65 | . | -Fidelity Mgmt. & Res. (Bda.) Ltd. | 40-66, bracen Victoria St. EC4 | 01-246 8623 | Fidelity World VII. | Surviva VII. | Surviva VII. | Surviva VIII. | Surviva V Harciays Unicern Int. (1. U. man) Ltd. 1 Thomas St. Deeglas, Lcall Observation And, Ext. 1843 Do. Ann. Min. 1948 Do. Grif Parlict - 47.5 Do. Intl. Income. 1843 Do. Jon Man Tst. 43.3 Do. Men. Motual 23.5 Do. Servation - 43.4 Do. Men. Motual 23.5 Do. Servation - 43.4 Do. Men. Motual 23.5 Do. Servation - 43.4 Bishopogate Commodity (Ldu. Agts.) Do. Servation - 50.518.87 ARMAClub S. 1878 Orange Men. 1878 Orange Men. 1878 Orange Men. 1878 Dec. 1 ARAB MEPUBLIC WHILL DES EAUX OF FIGH ITER SUPPLY SYSTEM RITISEMENT APPROUNDLIFICATION OCTION FIRMS UNIT OF EROUGH STATEM AND AREQUALIFICATION IN WASTER SOURCE STATEM AND AREQUALIFICATION IN WASTER SOURCE STATEM AND AREQUALIFICATION IN WASTER SOURCE STATEM AND AREQUALIFICATION IN WASTER SOURCE STATEM AND AREQUALIFICATION IN WASTER SOURCE WITH COURSE NO 31 AND CONTROL WITH COURSE NO 31 AND AREQUALIFICATION IN WASTER SOURCE WITH COURSE NO 31 AND CONTROL WASTER SOURCE STATEMENT OF A STATEMENT O 06244836 First Viking Commodity Trust 0624 4682 Der Sign Standingener Little Standing Little Standing Standing Little Standing
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Company Information? Ask EXTEL	FT SHARE INFORMATION SERVIC	HOTELS - Continued
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is Tuesday Angle



Tanaka charged with taking £1m. bribes

BY CHARLES SMITH, FAR EAST EDITOR

TOKYO, August 16.

former Japanese Prime Minister, cluded Mr. Hiro Hiyma, a former its majority slightly to retain was indicted to-day on a charge Marubeni chairman, are charged full control after the election. of receiving bribes worth Y500m, with having passed Lockheed since the number of seats in (1967,000) from Lockheed Air-funds to Mr. Tanaka in exchange the Lower House is to be in-15967.000 from Lockheed Air lungs to Mr. I shads in exchange to raif Corporation in connection for help in procuring the All creased.

With Lockheed's sales of Tristar Nippon Airways contract for Political observers say the gurliners to All Nippon Airways. Lockheed.

Services Secretary, vesterday pricing to offered no compromise to the within the junior doctors, who meet later salary wou this in its present state of disciplination of the pearty has little chance of disciplination of the pear

MR. KAKUEI TANAKA, the The three executives, who in Diet, but will need to increase

a bribery charge. But the case members of the present cabinet partnership with segments of involved Mr. Ashida's alleged headed by Mr. Takeo Miki. If one of the Leftist opposition partnership with segments of the pay policy can junior staffs committee, Mr. Ennals claimed that the junior staffs co

Bernhard inquiry ends

Mr. Joop Den Uyl, the Dutch report would be published.

into the involvement of her huss lied by the U.S.

Netherlands, notably of the band. Prince Bernhard, in the He did not rule out the post-Lockheed bribery scandal.

The Queen has been staying of the report being presented to the allegations, is Chief Inspecting the Italian resort of Porto Parliament. The Government, tor of the Dutch armed forces at the Italian resort of the month, to decide in what form the of a number of Dutch like the companion in the post-like the companion in the post-like the companion in the post-like the Princ Minister, has refused to The independent three-man the aerospace concern, and comment on the commission's commission was set up early in KLM.

QUEEN JULIANA of the conclusions and has stated that February to investigate allega-Netherlands has decided to cut approval of the U.S. Justice tions made in the U.S., that

companies, including Fokker,

UDT may have won £3m. cut in annual 'lifeboat' loan interest

BY MARGARET REID

UNITED DOMINIONS TRUST, secondary banking crisis—at a The big banks who manage the finance houst group which rate 1; per cent above the Lonard finance the "lifeboat" have to the largest recipient of loans don interbank rate.

This additional margin was is after all, the biggest borrower to the big banks "lifeboat," is the additional margin was in after all, the biggest borrower to the big banks who manage and finance the "lifeboat" have evidently recognised this.

The company, now headed by £400m. Mr. Leonard Mather, formerly a vice-chairman of the Midland Biggest borrower

of £450m.

Until February this year, UDT per cent. UDT has claimed to-morrow.

Until February this year, UDT per cent. UDT has claimed Total borrowings by all was paying interest on its money stremously that it needed a assisted concerns from the from the "lifehoat"—which had lower interest rate to help it "lifehoat" are now down to been launched by the major surmount the extensive problems around £800m., from £1.14bm. hanks to help those hit by the it has had to contend with.

believed to have negotiated a then cut back by I per cent to of these funds, so that an imfuriher reduction in the interest II per cent, so saving the group provement in its situation would it pays on these borrowings, sav- some \(\mathbb{L}\min \) in the interest I per cent, so saving the group provement in its situation would it pays on these borrowings, sav- some \(\mathbb{L}\min \) in the interest I per cent, so saving the group provement in its situation would it pays on these borrowings, sav- some \(\mathbb{L}\min \) in the interest I per cent, so saving the group provement in its situation would be a useful step towards the mathbb I interest I per cent, so saving the group provement in its situation would be a useful step towards the mathbb I interest I per cent, so saving the group provement in its situation would be a useful step towards the mathbb I interest I per cent, so saving the group provement in its situation would be a useful step towards the mathbb I interest I per cent, so saving the group provement in its situation would be a useful step towards the mathbb I interest I per cent, so saving the group provement in its situation would be a useful step towards the mathbb I interest I per cent, so saving the group provement in its situation would be a useful step towards the mathbb I interest I per cent so saving the group provement in its situation would be a useful step towards.

UDT, which in the first half Bank, is also thought to have reduced the amount it has on from the "lifeboat" signer further cut has been arranged earlier, is due to announce its historially below the earlier figure of £450m.

In the past year made a modest pre-tax profit of £05m, compared with a net loss of £31.2m, a year achieved a markedly better chairman, said last night. The will be decided mainly by order machine tool group, has intake," Mr. J. W. Buckley, achieved a markedly better chairman, said last night. The will be decided mainly by order machine tool group, has intake," Mr. J. W. Buckley, achieved a markedly better financial performance in its first. He was satisfied that the latest limit februage this rest. The will be decided mainly by order machine tool group, has intake," Mr. J. W. Buckley, achieved a markedly better financial performance in its first. He was satisfied that the latest limit februage this rest. The will be decided mainly by order machine tool group, has intake," Mr. J. W. Buckley, achieved a markedly better financial performance in its first.

Paris currency reserves fall after bid to protect franc

BY RUPERT CORNWELL

PARIS. August 16.

THE RELATED problems of a The real reserves loss is This is the price France has be in the black by the end of pinned on winning some important declaring and pressure believed to more been rather to pay for its attachment to gold the year given a reasonable flow tant business from the British on the frame have been clearly hader concessed in part by Practical and ideological reasons of orders. "The rate of recovery Leyland investment programme. shown by the French reserve foreign ourrowing.

make a high bullion price partification for the market point market, cularly important to Paris. inght by the Finance Ministry.

They provide the first configuration that France again bought and the receipt of the month

during the month cost the cur- are not surprised that market 46,000 ozs at \$122.08 and oz. tion, strengy reserves a declared intervention has been so scarce 46,000 ozs at \$122.08 and oz. The first 12bin (£135m.), reducing —probably not more than \$650m. Booked in the National Bank's thom in Frs 199bin, (£2.2bin), and since the latest decline started balance at the official price of the country's total reserves in in mid-laty—and that the Bank Sw.Frs.4.595.74 per kilo fine gold. Atter

the country's total reserves in an mid-luly—and that the Bank Sw.Frs.4.595.74 per kilo fine gold.

Cluding sold and automatic IMF of France has relied so heavily this results in an increase in the burrowing tranches to Frs.S5.5bm.

In mid-luly—and that the Bank Sw.Frs.4.595.74 per kilo fine gold.

Attention is focussed on the yesterday afternoon.

Mississippi delegation, whose 30 That the sitting President Americans to Frs.S5.5bm.

In minterest rate policy to hold Bank's officially-valued gold holdings to about Sw.Frs.11.904m.

The line of France has relied so heavily this results in an increase in the big bank's officially-valued gold holdings to about Sw.Frs.11.904m.

Yen goes higher on strength of likely trade surplus

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

THE YES advanced further alignment of currencies abated apparently highlights the case

against the dullar yesterday, somewhat.

reaching its highest level for Both the Belgian and Dutch
nearly 17 months, ahead of to currencies came off the bottom Y290, in Europe, against Y291,
thay's expected announcement of level within the snake following Although official intervention in
another large trade surplus for the increase in their discount Tokyo was described as light for conditions in the The D Mark and the Swiss foreign eachange markets were franc, however, buth rose slightly more settled than at during the day against the dollar pressure on the weaker cure against most European currences in the snake," the European foint float.

Some of the Speculative positions outliff on the market's nervousness day; appear in have been partly more as a large trade surplus which reaction from the big numerous and the week-end could be tested by any item such July trade deficit announced on rates on Friday.

Tokyo was described as light for most of the day, there were respect to the day, there were the day, there were respect to the day, there were the day, there were the day, there were respect to the day, there were the day the day against the dollar least \$10m. to control the rise, and possibly unore—wery much less, however, than when the test, the state and possibly unore—wery much less, however, than when the toys of the day, there were the dollar the state of the day the day against the dollar the state of the day the day against the dollar the less than the first least \$10m. The toy of the day, there were the day the day the day against the dollar the less the day the day against the dollar the less the day the day agai

No compromise for doctors from Ennals BY KEVIN DONE, INDUSTRIAL STAFF

England in support of their claim. In the main they are working only a basic 40-hour week, operated flexibly, so as to maintain cover for emer-

Broken accord

They feel that the Government is breaking an agreement reached early this year on

worse. The conflict and confrontation was of the Government's making.

"We are forced to the concluster could only make matters would impose an unacceptable strain on the pay policy, "howment's making.

"We are forced to the concluster are forced to the con-"We are forced to the con. The national pay policy should clusion that Mr. Engals is seek command as much support from

to an end the contract dispute For the first time since the

MR. DAVID ENNALS, the Social in May that it assumed that in Services Secretary, vesterday pricing the doctors' contract Accident last week Royal's halfoffered no compromise to the within the pay policy the full time figures show a dramatic
junior doctors, who meet later salary would be paid throughout improvement between the first
this week to discuss strike action the year.

'He accused Mr. Ennals of misthe public over the doctors' contract. The junior doctors had never tried to break The scene is now set for a

stormy meeting of the hospital junior staffs committee, on 109.9 per cent. in the first quar. Keyser Ullmann Thursday, called to consider ter to 101.5 per cent. in the escalating the doctors' industrial action. The meeting is certain to for 24-hour strikes as one form of more militant action.

Mr. Ennals said yesterday that there was no question of any breach of faith by the Govern-Junior doctors in England were already contracting for duty short her summer holiday. She Ministry would be needed for Prince Bernhard had accepted dectors receiving overtime pay returns home to-morow after the publication in the Netherlands of more than S1m from Lockheed during holiday periods or study during ho

> ing to break the accord with the junior doctors as from any which both sides sought to bring group in society, said Mr. Ennals

> against inflation."
>
> Doctors were wrong to take Wardle industrial action causing inconrevealed that the doctors' inde-venience and even danger to pendent salary review body had patients as a means of seeking told, the Department of Health to influence Government policy.

Lower trading loss reported by Alfred Herbert

BY ROY HODSON

age of new orders.

The trading loss for the first Government finance and 15m. six months to June 30 was available from the Government 1735.000 compared with a loss of £2.18m, in the first half of

Turnover was £23.7m. com- age of orders.

pared with £20.4m. in 1975. The sluggish rate of ordering

With machine tools now being of machine tools was now affectstockpiled under the Govern ing the industry worldwide. But ment finance scheme for the there were signs of recovery, industry. Alfred Herbert could and company's hopes were

half-year as a State-owned com-pany desplie a continuing short-tory trend in the company's recovery, backed by £25m. of

1975. After taxation, the company shows a £1.28m loss for value to Alfred Herbert which the half year (£3.48m in the first half of 1975).

Recovery

The scheme had been of great warm. Isolated showers possible. London, S. England, Midlands, S. Wales
Sunny and hot inland. Cooler tained at reasonable levels during a paried of anyth chem. during a period of acute short-

Reagan since they got here

committed. Mr. Ford's staff say vention so early to take what is be commands the support of 17 said to be personal charge of of them. But Mr. Reed, an his own campaign effort is, of original Reagan backer who course almost unprecedented switched to the President targely it underlines the closeness of because of the selection of the contest.

Senator Schweiker, said to day the split was still over.

For what it is worth, Mr. Ford

For what it is worth, Mr. Ford the split was still even.

By tradition. Mississippi was said to have gained two more colors. Republicans vote at the Convention under the so-called unit rule three in Pennsylvania.

tion under the so-called unit rule

that is, whichever candidate
has a majority of the delegates possibly three from Pennsylvania gets the votes of all 30.

There is a move afoot to likely to split heavily in favour ahandon this. The Ford strate of Mr. Ford) and was working liston gists, who are working overtime hard this morning to prevent any lighted to the state of Mr. Ford and was working liston gists, who are working overtime hard this morning to prevent any lighted the state of the state on Mississippi. say they do not slippage in Indiana and among mind what the state decides. his Southern supporters.

THE LEX COLUMN

Royal leaves the storms behind

Even more than for General with Lockheed's sales of Tristar arribiners to All Nippon Airways.

The indictment marks a water-shed in post-war Japanese politics. It is the first time a politician has been charged with a criminal offence committed while holding office as Prime Minister.

Soon after the war another former Prime Minister. Mr. Hitchia Ashida, was indicted on a bribery charge. But the case involved Mr. Ashida s alleged conduct as Foreign Minister with a later of the present cabinet headed by Mr. Takeo Miki. If one of the Leftist opposition for the Leftist opposition and the conduct as Foreign Minister with Lockheed Mr. Ashidas alleged conduct as Foreign Minister with Lockheed Mr. Ashidas alleged conduct as Foreign Minister with Lockheed Mr. Ashidas alleged conduct as Foreign Minister with Lockheed Mr. Miki may lead supposition and the lockheed.

Port wardle pointed out that this week to discuss strike action the year.

And second quarters. Thus the party closing ranks and fighting at the charge of doing this in its present state of discuss strike action the year.

Election

The indictment of Mr. Tanks and demoralisation. A more probable alternative to the party closing ranks and fighting attractive to the decion in the face of the doctors had already implement the contract as understorm the party split. Mr. Takeo Miki in a letter to Dr. David wardle, chairman of the British walls alleged with a second quarters. Thus the discuss trike action in their dispute about overtime in their dispute about overtime in their dispute about overtime for their dispute about overtime for their dispute about overtime for the party closing ranks turned round into a profit of the yield differential is similar £7.7m. for April-June, when to that of Sandwell at the time catastrophe experience became of issue, but because Islington's

the rights issue proceeds and than for the whole of last year. offer off the ground. Royal's advance in the U.S.

from an operating ratio of second is significantly more Keyser Ullmann's welcome lagging by about 5 and 3 points loose from the Bank of England from the results for the respectively. The company points to the rise of only 7 per cent, in first half premiums in dollar terms as an indicationin the context of some fairly steep rate increases in many the Netherlands has contributed underwriting losses, though Royal warns that Canada faces

ing in Australia. . The second quarter, in fact, looks rather exceptional, and it would be unwise to project more than £75m, pre-tax for the lifeboat shares up 10p to 308p.

a seasonally more sticky second

half and competition is stiffen-

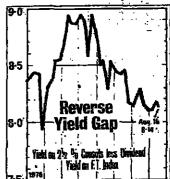
Islington loan

medium-term corporation mar. £100m. of 1974. ket with a £15m. new issue True, just over half of the further debt pressures s' for an edge over the 13.36 per it says that the property market a share, fully diluted. cent, from the recent Sandwell worsened towards the end of

issue though Islington's redemption yield of 13.61 falls marginally short of Sandwell's 13.66 per cent. Taken against the comparable Treasury stock, terms are pitched rather tight against other corporation stocks there is unlikely to be much excitement generated for this which £18m. had to be issue. However, there is reasonthe fall in sterling—Royal has able demand in the market for produced half-time profits of stocks of this date and that may £34.5m. pre-tax, slightly more be sufficient to get Islington's

See also Page 16

rapid than by either CU or GA, news that it had finally cut



(admittedly full year (earnings of just over months later than expected) is of gearing hurdles to of 30p a share). But Royal has spoilt by the fact that even after and although some sort provided more justification for last year's massive £64m pro-listing timetable is about the renewed enthusiasm about visions it has had to provide drawn up shareholders p the composite sector, with its an extra £7.25m. this year. As have little hope of a requ a result the hoped-for profit has much before 1977. been turned into a £5.3m. pre. At March 31. Tremie tax loss leading to a further borrowings were running funds from last year's £42.6m. holders' funds of £2.6 Islington has turned to the to £36.7m.; a far cry from the sutting loose at an effect and the sutting loose at an effect look of £11m. from the last

for the second time in eleven extra provision is due to balance sheet date and it months in order to support its problems in the housebuilding rowings could curren housing programme, currently and industrial subsidiaries, but closer to 161m., or roughl running at £50m, a year. Given the rest reflects the fact that fifths of capital employs sterday's armness in the gift even KU's new and conservative figure eases back net o market, Islington looks fortun- management had under- in cash, and money out ate in its timing, though the estimated the problems on the on asset sales probabl terms of the issue itself are property side. This seems all around £1m. No furth not giving much away. The the more surprising since at the sales are planned so the offer of 131 per cent. stock, halfway, stage in September KU sheet hopes now hi 1982, at £991 per cent. gives a saw no need to make any extra Tremletts' earnings per running yield of 13.57 per cent. provisions for bad debts. But which last year extended

Clearly the bad debt is taking longer than ex to unravel. The delay i

ing the lifeboat was due t completions running Last year loans of about vere actually recover the latter commitments down to £6m. net recove

£30m, this year, and £30n year should be freed for lending. So far all o money has gone to repay explaining lifeboat. advances fell by £23 *£152.7mL in the second-ha There is no positive in price, which has faller from the year's high of. 39p, where KU is cu capitalised at £20m. Bt tax losses of £60m. in

there is a clear incenti

samebody to help the

See also Page 20

return to profitability

Tremletts

Tremletts made a profit of £1.28m. last ye reckons currently to be 1 a "very good" positive ca:

in shareholders' 30 per cent, ahead o

U.K. TO-DAY

Dry, sunny and very warm Max, 24C (75F). N. Wales, N.W. and Cent. N England, Lakes Mainly dry, sunny intervals. Perhaps isolated showers later. Max. 25C (77F). I. of Man. W. Scotland, Glasgow Cent. Highlands, Argyll, N Ireland

Ireland
Dry, sunny spells. Cooler on coasts. Max. 25C (77F).
Borders. Edinburgh, Dundee. Aberdeen, Moray Firth, N.E. Scotland
Dry, sunny spells. Coastal fog patches. Max. 23C (73F).
E. Anglia. N.E., E. England Mainly dry. sunny spells. Cooler on coasts. Max. 25C Orkney, Shetland Dry, sunny spells. Max. 18C

Dry. sunny spells. Max. 18C Outlook: Little change. BUSINESS CENTRES

HOLIDAY RESORTS

Industry



WHO has recently completed a three-year secondme the Department of Industry and WHO has formed a private advisory service to

ARE YOU INTERESTED?

in Grants or Loans for expansion or modernisation INDUSTRY SCHEMES Machine Tools

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